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## THE WEEK

RESUMPTION of activity in business has come quickly in various quarters where a year-end pause had been witnessed, and existing conditions differ sharply from those of the early part of 1919, when hesitation was nearly everywhere manifest. Whereas many buyers were then waiting for lower prices, or were deferring important operations because of doubts regarding the effects of the after-war readjustment, competition for goods is at present so keen as to force certain markets up to levels beyond any previously known; and some sellers who a year ago were complaining of lack of orders cannot now fully satisfy the demands being made upon them. While the expected abatement of labor troubles has developed with the coming of Winter, and although the drawbacks of severe storms and cold have thus far been absent, yet production and dis-

tribution of commodities are hampered by car shortages and other impediments, and few supplies come forward fast enough to create a surplus. It is this situation, which is as evident in the West and South as in the East, that chiefly explains the great strength of prices, although contributing causes have appeared in the widespread extravagance in personal expenditures, and in other elements. With contracts already booked that mean full employment of machinery for months ahead, many manufacturers are not unnaturally indifferent about engaging themselves further, and reports of profitable commitments being turned aside are again rather common. Such phases as these had become familiar in war times, and are the more noteworthy now that the special requirements of that period are no longer a factor in stimulating activity. Yet economic aspects plainly reflect contrasts of light and shade, and the proposal for a world-wide conference of business interests to consider the various existing problems and to suggest constructive action has demonstrated that the dark spots in the outlook are not being disregarded.

Pressure for iron and steel supplies has become still more insistent, and the current week, as was not unexpected, brought further price advances, although the Steel Corporation has continued its policy of selling at "pegged" quotations. With a total of 8,265,366 tons, the unfinished business of the leading producer at the end of December was larger than at any previous time since the Fall of 1918, but the whole industry is not engaged so far ahead, as some of the independent interests are not disposed to quote beyond the first quarter. Maintenance of outputs continues difficult, owing to scarcity of help and car shortage, but the recent calling off of the strike will work some improvement in the labor situation. Commenting on export conditions, *The Iron Age* notes some signs of the speculation which characterized the market in 1917, and states that those who can obtain material have little difficulty in finding a buyer. In England, the upward price movement shows no abatement, all lines of steel being reported from \$2 to more than \$9 higher than a week ago, and it is intimated that some foreign business which would otherwise have gone to British mills may now come here.

Another week has brought continued recovery in hide prices, which are now considerably above the low point established last month before important interests re-entered the markets and made large purchases. The stronger conditions have become general, embracing both domestic and foreign varieties, and sellers are now talking of a further rise to follow. The more buoyant tone in hides has not yet been fully reflected in leather, and soft spots in the latter commodity are still noted here and there. A sudden outburst of activity, however, developed in upper stock in Boston this week, without price concessions, and some tanners are now intimating that advances will soon be witnessed. In the footwear trade, the price outlook is rather perplexing. Predictions that shoes will become even more costly are being freely made, but many people contend that prices must sooner or later react from the present extreme levels.

Notwithstanding the already high level of quotations, textile markets have not changed their course, and print cloths touched 23½c. this week, with some other staples also tending upward. Many out-of-town jobbers have made their appearance at this center, and those from the West and South have expressed confidence in the maintenance of prices for another six months, and have made strong efforts to secure deliveries of merchandise. Consumers are still taking advantage of the many attractive offerings in clearance sales throughout the country, and the buying power has disclosed less diminution than many merchants were prepared for, although complaint of high prices remains general. From some circles, there have come reports of a decreased export demand, but foreign buying continues unabated in many quarters, and overseas trade is limited more by inability to supply what is wanted than by any decline in purchasing.

Seven of the twelve months of 1919 showed a domestic cotton consumption of less than 500,000 bales, excluding linters, and the total for the calendar year was about 250,000 bales below that of 1918. Yet last month's consumption of 511,585 bales, also without linters, was the largest of 1919, excepting only the 555,344 bales of October and the 556,721 bales of January, and was some 38,000 bales in excess of the December, 1918, figures. On the export side,

last year brought very sharp increases, the combined outgo for the twelve months running 2,400,000 bales beyond that of 1918, and the December shipments of 876,852 bales, linters included, were 290,000 bales larger than those of the same month of 1918. The high point for 1919, however, was reached in October, when nearly 925,000 bales were exported, according to the returns of the Census Bureau.

## GENERAL BUSINESS CONDITIONS

### New England

BOSTON.—What impresses one most is the optimistic spirit pervading all branches of mercantile and industrial activity. Business has not had the usual first-of-the-year pause, but has continued good, the only preventive of large sales being, in most cases, the almost complete absence of merchandise, or the indifference of sellers toward accepting more contracts. Buyers are much more numerous than sellers. There seems to be no question in the minds of the former as to the continuance of good business and high prices.

In the wholesale dry goods market, there has been a marked revival of buyers' interest, and a considerable volume of business has been completed, but manufacturers have been unwilling to accept all that has been offered. With all textile mills busy, and orders booked that mean full engagement of machinery for months to come, there is naturally indifference and hesitation about accepting new business on the part of manufacturers. Prices of cotton goods are higher than a week ago, and are still tending upward. In textile mills, demands for higher wages are almost certain to be made the coming Summer, and manufacturers are protecting themselves as far as possible in the prices asked for goods to be delivered at that time.

Manufacturers of men's wear have been slow to open goods for next Fall, but leading factors are expected to move in this direction soon. Raw wool is firm, though some merchants think the peak of prices for fine wool has been reached.

The shoe factories are working to capacity, and the footwear industry, as a whole, is in a very healthy condition. Leather is very firm, and all sales show a strong market. The undertone of the hide market is stronger than it was last week.

Building materials are being bought as though there was a general expectation of a building boom this spring. House construction, particularly, is expected to be large. High rentals, it is anticipated, will especially appeal to speculators. The lumber market shows very irregular quotations for all kinds, especially spruce, but the tone throughout is firm. There are more buyers of pig iron for immediate and near delivery than sellers. Demand for structural steel for early shipment is strong.

Meat prices continue high, with no decline expected. Lamb is at the top figures quoted during the war, while beef and pork prices show no change. Butter shows a decline in both wholesale and retail quotations.

HARTFORD.—In a comparative sense, retail business in Hartford is good. There are the usual efforts about inventory-time to stimulate sales, and the buying public, apparently supplied with ample funds, is responding as expected. Prices of all lines of merchandise, together with food produce, show no decline. Local jobbers report about the usual demand for this season, and it is added that collections are satisfactory.

Factory conditions remain unchanged, operations being fully up to the limit of the amount of labor which is obtainable. There are no strikes.

### Middle Atlantic States

PHILADELPHIA.—Business in numerous quarters shows indications of prompt recovery from the slowing down that set in after Christmas. January sales are reported to have been successful in practically all instances, and there is an unusually brisk demand at retail for heavy clothing, footwear, dry goods, and other staples. Limited supplies, assisted by the heavy pre-holiday demand, have enabled merchants to clean up their stocks much more closely than in former years.

Wholesalers in most leading branches, including dry goods, clothing, footwear, millinery, furniture, jewelry, etc., report the receipt of an encouraging volume of inquiries and a fair number of actual orders for both prompt and later shipment, but they note a perceptible increase in cautiousness among buyers. This conservatism is partly attributed to the abnormally high prices. At the same time, the prevailing sentiment is optimistic.

Manufacturers in every important line, notably textiles, leather, and iron and steel, have sufficient orders in hand to assure the full operation of machinery far into the future, if the necessary labor and raw materials can be secured, and the outlook in the building trades promises a very large amount of new construction as soon as the weather becomes suitable for out-door work.

PITTSBURGH.—Comment in jobbing and wholesale circles is still in reference to the shortages apparent in different lines of merchandise, and it is expected that Spring deliveries will be tardy. In notions, cigars, and general merchandise specialties, inventories were never so low. Retail stocks in wearing apparel, shoes, and furnishing goods are well reduced, but the disposition is to close out as much as possible, excepting in strictly staple lines. The grocery trade is unsettled, and different industrial plants are going in for co-operative buying.

Industrial activity is now without the drawback of any serious labor trouble, but production is short of demands in iron and steel, brass goods, plumbing supplies, and merchant pipe. Lumber merchants are experiencing a very active period, though anticipating short shipments, and the building activity now promised may be held back by lack of materials.

Every plate glass maker in Pittsburgh is sold ahead from four to six months, and, unless the production is materially increased with the next six months, there will possibly be the worst plate glass famine in the history of the trade. Little business is being taken now for deliveries earlier than April. Labor has slowed up, and is producing at the rate of about two-thirds of the output of three years ago.

On the top of the recent advances, some refiners are paying premiums on Pennsylvania crude oil, bringing the price up to \$5.50 per barrel.

Insufficient car supply and labor shortage have tended to hold back coal production, operators commenting that at no time has the recent output reached the pre-strike record, while ice in the rivers has interfered with the fuel movement in the Monongahela Valley. Production, as a whole, is not better than 65 per cent., and free tonnages at the regulation prices are scarce, as contract requirements are large.

READING.—Holiday trade has been far in excess of that of previous years, and stores are now extensively advertising reduction sales, as is their usual annual custom.

Iron plants, textile mills and other manufacturing industries are running full time, although there is a shortage of help. High prices have retarded building operations, notwithstanding the fact that there is a large scarcity of houses. The money market is easy. Collections are good.

### South Atlantic States

BALTIMORE.—Continued cool weather has considerably accelerated the buying of seasonal merchandise, and business at retail has been good. Although some merchants are advertising special reduction sales, this is not apparently being indulged in as extensively as in the past. Scarcity of goods is still a handicap in the taking care of customers' orders, and this applies to many branches of trade and industry. Many wholesalers and retailers are devoting this period to their annual inventory taking, with the opportunity afforded by the slowing down following the holiday season. Some decline in food prices is looked for with the opening of the year, though these changes are likely to be of little consequence for the present.

The wholesale grocery trade is quiet, as the retailers are not, as a rule, buying for other than immediate needs. The sugar situation has not materially improved, though hopes for a better supply are indulged in. The outlook for the fertilizer and agricultural implement trades is considered bright, but the lack of essential chemicals may cause fertilizer prices to remain at previous high levels for perhaps the remainder of the year, and, it is said, practically no stock will be carried over from last year.

Prospects in the automobile trade for the coming season are looked upon as bright, and it is believed that there will be more pleasure vehicles and business trucks demanded than in past seasons, although the delays reported at the factories will likely interfere with prompt filling of orders.

RICHMOND.—Only a slight decrease is noted in the volume of trade, as compared with the recent holiday activity. Collections in some quarters are reported less satisfactory.

In shoes and leather, both wholesale and retail, the general demand remains good, with an improvement noted over that of the same period in 1919. Particular request is evident for tan and black kid in men's and ladies' shoes, with a shortage in these lines. Wholesalers have about completed their Spring deliveries, and salesmen will soon begin booking orders for Fall shipments.

Commission merchants confess to a feeling of uncertainty as to conditions in the produce market. Prices remain high, though offerings are generally ample, with the exception of a falling off in the supply of eggs. The anticipated decrease in volume of trade, due to the decline of activity in military camps in this locality, has not materialized, and the amount of business for this period has averaged well with that of other years.

Plumbers and supply dealers regard this as their "off" season, but, as compared with twelve months ago, a better demand is noted. Continued difficulty is experienced in securing sufficient steel pipe. The opinion is expressed that the peak in prices has been reached in plumbing lines.

### Southern States

ST. LOUIS.—The usual reaction in retail trade did not develop after the holidays, the consuming public continuing to buy heavily, and, as a general rule, the higher-priced goods are in demand.

Building permits show a steady increase, with some large and many minor contracts in process or projected. While construction work showed an enormous increase during 1919, all indications are that 1920 will see a further expansion of building. Labor conditions in this industry will doubtless show greater stability during the coming year.

Distributors of lumber report a heavy inquiry, and a general willingness to pay the ruling prices for all stocks, but there is still some hesitancy on the part of local retailers toward buying liberally. Hardwoods continue active, with prices tending upward, and further advances are noted in yellow pines and finishings.

Among the shoe trade, some rubber and specialty men are now in the field, and their returns are very satisfactory. They have also been sending in quite an amount of shoe orders, although practically all factories are sold up for the Spring.

Clothing, millinery and men's hats show no change from the condition of a week ago. In dry goods, a little more activity is shown in house trade, and business, in general, is above normal, with indications that the buying season will open about a week or ten days earlier than usual. In women's garments, conditions are favorable. Large users are reported as buying liberally at the advanced prices.

The flour mills have been advancing prices from day to day, but the demand has been fairly good. Indications are that the business will be brisk for some time. Some mills report being sold ahead for the next sixty days.

Snow and wintry weather, over a large portion of the Middle West, has had a tendency to increase consumption of all feeds, but the demand is of moderate volume. Offerings are increasing, as production is above normal for this season.

Bank clearings continue large, and all branches of banking are again quite active. Collections are good, in some lines being exceptionally so.

LOUISVILLE.—January business seems to be keeping well up to the record established in the closing months of 1919.

There is an excellent demand for hardware and metal products, and in some lines stocks are apparently low. Foundries and machine shops have a great deal of work ahead, and the outlook in these industries appears good.

Clothing manufacturers are sold up to capacity on Spring goods, in about one-third the time usually required. From present indications, goods for Fall delivery will be taken rapidly, and probably at higher prices. There are practically no cancellations. Millinery houses are beginning to ship Spring goods, and have had a fine advance business.

The outlook in the paper trade for 1920 is considered very encouraging. Mills are practically sold up for their output, and prices are as high as they have ever been.

Soap manufacturers did a record business during the last half of 1919. Cottonseed oil products also sold in greater volume than at any previous time.

The Louisville live stock market had a phenomenal year in 1919, receipts showing a net gain of nearly 35,000 head. Local consumption disclosed a liberal increase for the year, especially in hogs.

NASHVILLE.—Trade conditions are generally very satisfactory, with orders plentiful, the only unfavorable feature being difficulty in obtaining sufficient merchandise. Jobbers report an unusually large demand for goods, with last year's profits fully maintained, and retail trade is also satisfactory. The largest retail holiday trade for many years has just closed. Collections in the country and city are fully up to normal.

NEW ORLEANS.—Business has been unusually active during the past week, and demand for merchandise is still in excess of the supply. Retailers are disposing of surplus stocks through clearance sales, but prices are well maintained. Collections continue good, and failures are few.

The cotton market has been fairly active, with quotations somewhat lower. The general tone of the rice market has been strong. The domestic demand is steady, while there is a rather unusual call for export.

Building operations are very active, and there seems to be little prospect of lower costs, as material stocks are low and labor continues to command good wages. Building permits for the year 1919 were nearly twice the number issued in 1918.

### Western States

CHICAGO.—If January is to be the business pacemaker for 1920, progress will be rapid. Favorable weather, without extremely low temperature or blizzard conditions, has given to trade a snap that is not very common at this time of year. This is particularly true in the interior, where the movement of farm products and visiting of town markets have been facilitated. Moderate consumption and accelerated transportation have also helped to relieve the fuel shortage.

The month's sales of linens, bedding, and wash goods, are well patronized, predictions of higher prices in the coming year evidently having been taken to heart by buyers. Furs are in good demand, and price reductions in this line, as well as in some of the higher grades of coats and dresses, are meeting with ready response from purchasers.

Wholesale orders are considerably ahead of those at the corresponding time last year, and first returns from road salesmen indicate a demand for goods as strong as that which existed before the holidays, notwithstanding the fact that in many cases prices are considerably higher.

There is some complaint of transportation delays, because of the large amount of railroad rolling stock which is being devoted to the moving of grain and coal, but open weather is keeping this difficulty down to about the average of the season. Manufacturing, especially in the implement and farm equipment branches, is active, and the scale of operations reflects no doubt of another busy selling season, to open with the Spring.

Country buyers are returning to the city markets in increased numbers. Stocks have been reduced, and the demand most frequently heard is for speedy deliveries of goods, this factor evidently being deemed of more importance than prices. Collections are excellent.

CINCINNATI.—Manufacturers and wholesalers are spending considerable time at present in taking inventories, but nearly all have a large number of orders on hand, and report that business conditions are satisfactory.

Department stores and large retailers are conducting reduction and clearance sales, and have been able, since the first of the year, to dispose of a large amount of Winter goods. Several department stores are commencing to display Spring merchandise and, judging from sales made thus far, trade during the next season will be very good. Prices continue high for Spring goods.

There continues a satisfactory demand for domestic coal, and quite an amount of orders have been placed during the past two weeks for small amounts. There is no change in prices, and an ample supply is on hand to take care of all orders.

Wholesale drug houses report that Spring medicines are in good demand, and there are increased sales of other materials handled by local concerns.

Prices are well sustained in cigars and tobacco, some grades showing a slight increase, but this does not appear to have any effect upon sales. Local manufacturers report that the demand is still for the better grades, though there have been fair sales of the cheaper qualities.

CLEVELAND.—Trade is running at a normal volume for the time of year, and retail shopping remains fairly brisk. Jobbers are in the midst of the post-holiday lull, but are preparing for an early start on Spring business, while manufacturers of garments, knit goods, clothing, and headwear, are operating to full capacity on Summer goods, with a liberal booking of orders. The metal industries are not quite up to full production, although the available supply of labor is well employed. Collections are good.

YOUNGSTOWN.—Conditions in the Youngstown steel district are, at present, very favorable. Mills are operating well up to capacity, with sufficient future orders to keep them running for some time to come. Business in other lines continues good, and collections are, as a rule, reported satisfactory.

DETROIT.—The local business outlook appears to hold promise of better things to come, and, while general commercial readjustment is still far from completed, notwithstanding the lapse of practically a year, activities are assuming a more normal aspect.

Automobile manufacturing, with its various ramifications, practically the leading single industry here, is prepared for a busy year. Orders booked are in large volume, and, with anything like a normal receipt of raw material, particularly of steel and plate glass, operations should exceed those of all previous years in scope and volume. Paints, oils, hardware, pharmaceutical preparations, etc., are unusually active. Lumber and building materials have been in strong demand, and the fact that no cut in prices now seems probable will tend to still further accelerate buying, to avoid the possibility of higher rates later.

Food products, as usual, are in strong demand, and moving freely at high rates. The volume of retail trade continues satisfactory, being further enhanced by clearance and special sales, seasonable and staple merchandise being sold down to a minimum. The demand for furs has been unusual, and stocks are practically depleted. The labor situation continues satisfactory, bank deposits show a substantial increase, with the money market strong, and collections are good.

**MINNEAPOLIS.**—Wholesalers and manufacturers report trade conditions practically unchanged. There is a strong demand for nearly all lines of merchandise, orders coming in so freely that some jobbers are unable to make immediate delivery, owing to lack of goods. There is no material change in the lumber industry, the demand continuing far above the available supply, with little likelihood of any fall in price in the near future. Manufacturers are running to capacity, but in some lines great difficulty is still experienced in obtaining sufficient raw material for immediate requirements. Collections are good.

**ST. PAUL.**—Traveling men are again at work, and the past week has brought revival in wholesale business. Dealers are buying liberally, and at this early date the indications are that the volume of transactions will be well up to last year's. Current mail orders are heavy, and shipments of Spring goods are well under way.

Filling orders in furs and winter apparel are negligible, and factories are cleaned out, or nearly so, of finished products. Deliveries are being made of Spring merchandise in dry goods and notions. Increases of 25 per cent., or better, are reported in sales of hardware, butchers' supplies, and furniture, being represented by higher prices and about the same proportion of tonnage. Collections are good.

**KANSAS CITY.**—Wholesale distribution of Spring merchandise is active, and shipments are being ordered out freely for early delivery. Salesmen report the trade ready to anticipate Summer requirements, and indications point to an optimistic attitude. Throughout this section, industrial conditions are good. Labor is well employed, with a growing demand, and considerable expansion in building is predicted with the opening of Spring. The mild Winter has been very favorable to Fall-seeded crops, and the wheat prospect is pronounced reassuring. Collections are still short of normal, but failures are very infrequent, and the money supply is sufficient for current needs.

**OMAHA.**—The present condition of the money market in this territory is not satisfactory, owing to the slowness of the crop movement as a result of transportation difficulties. Rates have advanced and are now firm at 7 per cent., and most of the banks are loaned up to capacity. Retail merchants find business good, and the annual clearing sales have been well patronized. Collections are fair.

### Pacific States

**SAN FRANCISCO.**—The opening weeks of the year show very little change, business not having yet struck its stride, after the holidays and stock-taking, but salesmen are out again, and a few days more will bring things to normal. Stock-taking usually showed the supply of goods lower than in previous years, in spite of every effort to build up stocks in branches where prices are thought likely to increase. The "White" and similar sales usually held by the department stores at this season ran for much shorter periods than formerly, and some stores held them merely to maintain their traditions. Retail clothing stores held no sales and undoubtedly will not, the main tendency being toward advancing prices, with merchandise difficult to obtain, especially in popular lines. The cloak and suit, waist, and other women's apparel factories are running to capacity, with help easier to obtain and apparently less restless than a year ago, changing jobs being much less common. These industries benefited from the ending of the shipyard and other strikes, and report city business quite active for this time of the year.

Wholesale dry goods and allied lines are averaging well, showing an increase in volume of sales, although somewhat influenced by price considerations. In some quarters, there is a disposition to hold down demands to close to requirements, to prevent speculative purchasing. Continued fine weather all over the State has retarded sales of Winter shoes and rubber goods.

Shipbuilding plants have signed new contracts with private owners, and the yards are working as many men as are available, but far below the number employed while under government control. Building continues active, especially in the financial district, and lumber prices are firm. Collections in all lines continue good.

**PORLTAND.**—Jobbing trade continues good in most lines, while retail business has been stimulated by clearance sales and a continuance of favorable weather. Prices remain high.

The lumber industry is still seriously hampered by the acute car shortage, and many mills are closed down entirely, with others operating only part time. The inquiry from the East and Middle West is strong, but the mills are not disposed to place orders on their books at anything like the normal volume. The export cargo demand is also good, and foreign orders are being taken care of as fast as tonnage becomes available. Two new 8,800-ton Shipping Board steamers have been assigned to load full cargoes of lumber at Portland for Shanghai and other Oriental ports. Coastwise cargo business is being carried on at about the usual rate.

Two Shipping Board steamers and an army transport have been ordered here to load flour for the Atlantic Coast to take care of the Government's latest purchase of flour in this zone. The feature of the wheat market at present is the keen demand from Middle Western mills for wheat of all grades, for which premiums are being offered.

### Dominion of Canada

**TORONTO.**—The dull period following the Christmas holidays was of short duration this year, judging from reports given by both retail and manufacturing firms. Raw and manufactured materials available are not sufficient to supply demand, although some improvement is noticeable. Wholesalers report orders from travelers for merchandise in satisfactory quantities, and advancing prices receive less criticism than formerly, as the conditions necessitating their adoption are more easily understood by the consumer.

Retail trade in the smaller towns is quite active for this time of the year. Milliners look forward to a long season, and are fairly well supplied with merchandise. Boot and shoe firms say they can sell anything in footwear, and a greatly increased volume of sales is anticipated for 1920. Slightly higher prices are expected for next season's output. Fancy goods and novelties are a shade more quiet than other lines, but country stocks are not large, and orders come in with fair regularity.

A steel shortage has caused much inconvenience to consumers, but, from present appearances, the trade is enlarging its output, and greater production may be looked for shortly. All farm products are dear, and reductions in prices seem unlikely for some time to come. Collections are good.

**WINNIPEG.**—Wholesale boot and shoe houses report that merchants are booking well ahead. Hardware houses also state business is very good, and dry goods and clothing interests are experiencing a heavy flow of orders.

General confidence in the future is also more apparent. Retailers report a good trade, and are looking forward to a large business during the coming western Bonspiel.

Heavy snows throughout the West, with moderate temperatures, are making farmers optimistic as to the 1920 crop outlook, although it is as yet early to make predictions in this respect.

**REGINA.**—The year 1919 was an abnormal one in a good many respects. Adverse climatic conditions were a decided contributing factor in the lessening of crop production.

The west portion of the province, both north and south, was a practical failure in the yield, and while in a good many sections there was an average crop, it was considerably spotted. The destruction by hail was much greater than in 1918.

As is well known, the basis of prosperity in this province is from the production of the soil, so it can be readily understood that the general trade situation is not as satisfactory as could be desired. Wholesalers and jobbers, in practically all lines of staples, report a considerably greater volume of business as compared with 1918, but the higher cost of goods has acted as a deterrent, to some extent, in paying for them. The Victory Loan Campaign last Fall, during which \$21,000,000 was subscribed, also affected the situation.

Careful investigations in authoritative quarters go to show that collections are probably 10 per cent. less, comparatively, than in 1918.

The difficulty of obtaining merchandise at various periods of the year, and also the uncertainty in prices, resulted in numbers of country merchants ordering in greater quantities than their actual needs, anticipating that they would obtain considerably less than specified in orders. In a good many instances, however, goods came to hand more freely than was expected, with the resultant effect that numbers became overstocked in certain lines.

### Strength of Commodity Prices Holds

While there has been some weakening in prices of certain commodities, yet the general upward trend is still well defined, the quotations received by DUN'S REVIEW this week showing that 68 articles moved to a higher level, as compared with 15 recessions. Much easier conditions prevailed in dairy products, for while demand for butter was not particularly active, reports of pending imports from Denmark and the actual arrival of a moderate quantity, together with offerings by Argentina and an increasing domestic make, caused a sharp drop in quotations of that commodity. Eggs also disclosed pronounced reaction, but cheese held fairly steady. Predictions of heavier receipts had a depressing effect on the grain markets, and more or less decline was established on corn, oats, and rye. Smaller arrivals than expected, with a rather brisk inquiry, strengthened prices of live beef, while hogs scored a substantial advance. Provisions displayed irregularity, but the general tendency, as a whole, was upward. With requirements continuing to exceed production, pressure for supplies maintains iron and steel products in a very strong position, and further advances have developed. Demands for antimony, lead, copper, and tin show steady enlargement, and prices on nearly all the minor metals are stiffening. The abnormally high price of raw cotton, in addition to the active foreign and domestic buying of finished merchandise, sustain the cotton goods markets, while a decidedly better feeling is manifest in hides and leather.

The Columbia Trust Company has been designated trustee of an issue of \$250,000 first mortgage 7 per cent. gold bonds of the Bronx Consumers Ice Company.

The Franklin Trust Company has been appointed transfer agent of the National Haberdasheries Corporation common, and the Empire Trust Company registrar of the latter's capital stock.

## RAILROAD RECEIVERSHIPS IN 1919

## Government Control Prevented Any Large Company from Seeking Court Protection

With all the leading railroads of the country operating under the control of the Federal Government, and under a law providing that no judgment can be obtained against any property of the companies while this condition prevails, no important systems entered into receiverships in 1919. A few small roads, however, sought the protection of the courts, the exact number for which receivers were appointed being 7, with aggregate stock and bonds outstanding of \$11,886,779, according to *The Railway Age*. In no instance did the receivership of any of these roads possess any special significance, all being very small corporations and not operated by the Government, the largest having only 74 miles of line.

In addition to these receiverships, there were eight railroads, with a mileage of 449 and outstanding stock and bonds of \$15,479,587, sold under foreclosure. The most important road sold under foreclosure in 1919 was the Gulf, Florida & Alabama, with 157 miles of line and a total indebtedness of \$8,820,000, outside of unsecured claims. It is said that another attempt will be made to rehabilitate this property and place it in profitable operation, but that the remaining roads will probably be abandoned.

There are now left in the hands of receivers in the United States 62 railroad companies, having 17,608 miles of roads and total outstanding securities aggregating \$957,152,265. The receivership of one important system—the Boston & Maine—was terminated on December 31, 1919, and it is stated that the position of this road has been much improved, arrangements having been made in connection with the payment of rentals on its leased lines, which will place it in a much sounder financial position.

## RECEIVERSHIPS ESTABLISHED IN 1919

Name of Company.	Mileage.	Funded Debt	Stock Outstanding.
Altoona Northern	16	\$125,000	\$875,000
Colorado Springs & Cripple Creek District Railway	74	2,680,879	2,000,000
Eastern Kentucky	36	3,519	3,455,900
Pacific & Eastern	33	300,000	500,000
Pittsburgh & Susquehanna	23	400,000	500,000
Timpson & Henderson	35	—	250,000
Twin Mountain & Potomac	27	500,000	500,000
<b>Total</b>	<b>244</b>	<b>\$4,005,879</b>	<b>\$7,880,900</b>

## SUMMARY OF RECEIVERSHIPS FOR 10 YEARS

Year.	No.	Roads.	Mileage.	Stocks and Bonds.
1919	7	244	—	\$11,886,779
1918	8	3,519	—	242,090,800
1917	19	2,486	—	61,169,962
1916	9	4,439	—	208,159,689
1915	12	20,143	1,070,808,628	
1914	22	4,222	199,571,446	
1913	17	9,020	477,780,820	
1912	13	3,784	182,112,497	
1911	5	2,606	210,666,882	
1910	7	735	51,427,500	

## FORECLOSURE SALES IN 1919

Name of Company.	Mileage.	Funded Debt	Stock Outstanding.
Artesian Belt	46	—	\$70,000
Elkin & Allegheny	15	\$480,000	476,300
Florida, Alabama & Gulf	26	500,000	150,000
Fort Smith, Subiaco & Eastern	14	400,000	150,000
Georgia Coast & Piedmont	100	1,807,287	1,572,000
Gulf, Florida & Alabama	157	4,410,000	4,410,000
Ocklawaha Valley	46	—	250,000
Waycross & Western	45	384,000	420,000
<b>Total</b>	<b>449</b>	<b>\$7,981,287</b>	<b>\$7,498,300</b>

## FORECLOSURE SALES FOR 10 YEARS

Year.	No.	Roads.	Mileage.	Stocks and Bonds.
1919	8	449	—	\$15,479,587
1918	11	763	—	24,735,187
1917	20	10,963	—	557,846,348
1916	26	8,355	—	703,444,855
1915	11	3,914	—	285,258,782
1914	9	1,470	—	83,189,500
1913	6	1,159	—	86,163,850
1912	12	661	—	25,910,990
1911	13	1,386	—	40,741,453
1910	17	1,100	—	93,660,109

The Registrar and Transfer Company has been appointed transfer agent of the stock of the Metex Petroleum Corporation.

The Mercantile Trust Company has been appointed transfer agent in New York for the common and preferred stocks of the Glidden Company of Cleveland, Ohio.

## More Factory Workers Employed

The tabulation of 1,473 December reports received by the Bureau of Statistics of the New York State Industrial Commission shows a continuation of the increase in number of factory workers employed. In comparison with November, the increase was 3 per cent. —a total gain of 11 per cent. in six months. The December increase was due to partial or complete recovery from labor troubles in several industries, and to sufficiently strong demands for goods to require an expansion of operations in various other industries.

The return of several thousand workers since the settlement of the strike marks a complete recovery in the printing industry of New York City. The number of workers employed in cotton mills was at least as great in December as in August, before the labor troubles of the last few months. Steel plants affected by the general strike in that industry again report a considerable increase in the number of men at work, but the December total was not yet up to the level of the months preceding the strike. Settlement of all labor troubles in New York shipyards was completed by the time of December reports. Although the piano strike was not settled in most plants in December, a considerable increase in the number of people at work was reported. Other gains in industries affected by labor troubles in previous months were in the manufacture of brooms, meat products, silk goods, and women's hats.

The chief causes of the few decreases of the month were shortage of coal and raw materials—specifically, steel and sugar—seasonal reductions, and, in a few cases, slack business. Plants manufacturing cement, glue, and starch were among those reporting reduced operations, due to coal shortage. The lack of raw sugar resulted in a considerable further decline in the activity of sugar refineries of the State. The closing of a few brick and lumber plants, noticeable reductions in the number of workers employed in leather bags and novelties, and felt goods, and the end of canning work for the year are all to be attributed to usual seasonal conditions.

Reviewing conditions in manufacturing during 1919, it appears that most industries reached the low point in February or March, and gained steadily during subsequent months. Most branches of the metal products and chemical and oil products industries, however, continued the downward movement in employment until nearly the middle of the year. Since that time, the number of workers has shown a steady increase, so that the total number of metal workers was greater in December than at the beginning of the year. Exceptions to the above general statements are jewelry and silverware, furniture, musical instruments, printing and men's clothing, which industries have gained steadily throughout the year, except for the interruptions of labor troubles.

## Notable Decline in Bank Surplus

Last Saturday's statement of the New York Clearing House Association disclosed a decline in the aggregate reserve of \$57,391,680, which transformed the surplus of \$54,479,000 of the previous week into a deficit of \$2,912,680. There was a contraction of \$22,579,000 in loans, etc., and decreases in net demand deposits and net time deposits of \$46,775,000 and \$6,008,000, respectively. The report showing the actual condition of the Clearing House institutions compares as follows:

	Jan. 10, 1920.	Jan. 11, 1919
Loans, etc.	\$8,351,197,000	\$4,760,327,000
Net demand deposits	*4,145,682,000	3,952,299,000
Net time deposits	250,418,000	142,348,000
Circulation	36,970,000	35,942,000
Vault cash, Fed. Res. members	111,039,000	*111,457,000
Reserve in Federal Reserve Bank	111,039,000	55,924,000
Vault cash, State bks. and tr. cos.	11,522,000	10,640,000
Res. other dep., State bks., tr. cos.	11,425,000	10,925,000
Aggregate reserve	\$548,019,000	\$581,489,000
Reserve required	550,931,680	522,878,000
Excess reserve	*\$2,912,680	\$58,610,000

\* Government deposits of \$302,303,000 deducted. † Not counted as reserve. ‡ Deficit.

## Commercial Failures This Week

Commercial failures this week in the United States number 150 against 125 last week, 124 the preceding week, and 177 the corresponding week last year. Failures in Canada this week number 12 against 11 the previous week, and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Jan. 15, 1920		Jan. 8, 1920		Jan. 1, 1920		Jan. 16, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	22	52	25	52	26	46	31	61
South	14	49	8	22	10	35	11	46
West	16	33	13	31	9	29	23	45
Pacific	9	16	9	20	3	14	13	25
U. S.	61	150	55	125	48	124	78	177
Canada	3	12	5	11	5	18	7	15

## NOTABLE GAIN IN BUILDING PERMITS

Last Year's Total Fully 200 Per Cent. in Excess of Meager Figures of 1918

The returns for December having become available, it is now possible to measure the rise in value of building permits issued in the United States during the twelve months recently ended. With an average of 102 cities reporting monthly to this journal, such permits involved an estimated expenditure of \$1,170,218,396 in 1919, or 212.6 per cent. more than the only \$374,406,959 of the previous year, and January and February alone disclosed reduction from the meager figures of 1918. Of last year's grand total, the five boroughs of Greater New York contributed \$209,502,479, an increase of 403.7 per cent. over the \$41,588,750 of 1918, and the centers outside the metropolis supplied \$960,715,917, a gain of 188.7 per cent. in comparison with the \$332,818,209 of the earlier year. In considerable measure, the higher costs of labor and materials account for the largely augmented value of the 1919 permits; but the notable expansion is chiefly explained by the pronounced revival of private construction activities that developed after the removal of the government restrictions made necessary by the exigencies of the war period.

With two less cities making returns, the value of the December permits, \$124,578,954 at 102 centers, is somewhat larger than that of November, and runs 679.2 per cent. beyond the \$15,988,078 of December, 1918. Comparing with last year, the extraordinary increase of 1,574.7 per cent. appears in the figures for Greater New York—\$23,199,135 against \$1,385,287—while the \$101,379,819 reported by the cities outside the metropolis contrasts with \$14,602,791 for December, 1918—a gain of 594.2 per cent. Of the 101 outside points reporting, Butte, Camden, Columbus, O., Reading, Sacramento, Salt Lake, and Wheeling, W. Va., alone show decreases. The December statement, in detail, follows:

December 1919.	1918.	December 1919.	1918.		
Akron ....	\$1,266,109	\$222,885	Oakland ..	\$782,648	\$281,175
Albany ...	141,730	108,675	Oklahoma ..	1,270,778	159,645
Allentown ...	80,600	1,225	Omaha ...	749,575	131,365
Altoona ...	113,841	90,739	Paterson ...	694,100	11,604
Anchorage ...	2,340,860	2,064,860	Pittsfield ...	595,485	10,810
Baltimore ...	21,936	26,194	Philipa ...	10,136,365	778,070
Binghamton ...	21,936	26,194	Philad. ....	1,092,232	50,522
Birm'ham ...	366,750	41,833	Pittsb'g ...	114,020	13,760
Boston ...	1,590,372	485,315	Ptland, M. ....	64,682	817,215
Bridgept ...	154,505	134,335	Pueblo ...	20,940	6,022
Buffalo ...	820,000	143,000	Reading ...	2,750	12,975
Butte ...	17,120	26,800	Richmond ...	87,931	216,945
Camden ...	379,425	410,844	Rochester ...	785,585	73,034
Canton ...	199,703	142,450	Sacram'nto ...	112,366	116,610
Charlest'ns ...			Saginaw ...	123,856	31,888
W. Va. ....	188,429	15,600	St. Louis ...	692,725	347,481
Chi. ....	8,974,429	1,410,870	St. Paul ...	5,193,541	92,283
Cincinnati ...	466,405	362,115	Salt Lake ...	247,140	531,656
Cleveland ...	4,452,800	525,905	S. Antonio ...	298,190	82,983
Col'mb's.O. ....	301,800	442,655	San Fran. ....	2,106,058	59,124
Covington ...	11,450	400	Savannah ...	33,475	4,17
Dallas ...	3,164,600	61,635	Dayton ...	190,823	12,625
Davenport ...	111,595	18,900	Seattle ...	595,360	248,153
Dayton ...	901,600	159,566	Sev'rept ...	765,510	18,024
Denver ...	430,550	30,200	Sioux City ...	197,482	66,400
Des Moines ...	307,890	71,090	S. Bend ...	78,697	2,945
Detroit ...	6,596,600	541,855	Spokane ...	74,145	13,080
Durth ...	1,66,273	34,77	Springfield ...	2,000,000	26,720
El Paso ...	21,335	5,600	T. 220 ...	26,725	33,380
Erie ...	115,600	72,320	Springfield, Mass. ....	808,175	65,850
Evansville ...	587,445	3,040	Syracuse ...	44,945	51,250
Ft. Wayne ...	159,424	92,525	Tacoma ...	150,419	127,029
Ft. Worth ...	301,270	53,312	Tampa ...	116,095	66,440
Gd. Rapids ...	158,857	27,376	T. Haute ...	27,501	16,160
Harrisb'g ...	127,680	22,575	Toledo ...	656,643	119,672
Hartford ...	359,477	138,880	Topeka ...	7,895	5,685
Houston ...	521,245	149,784	Trenton ...	191,854	20,879
India'pills ...	716,101	167,339	Troy ...	16,430	4,613
Jack'sville ...	1,156,200	27,352	Ulica ...	246,000	50,000
Jers' City ...	36,200	36,200	Wichita ...	1,031,990	308,271
K. C. Kan. ...	75,800	15,600	WHEELING ...	1,765	30,925
K. C. Mo. ...	1,084,250	137,500	Wichita ...	543,450	22,175
Lincoln ...	60,600	3,700	Wilmington ...	24,440	23,829
L. Angeles ...	3,611,083	602,863	Wilmington ...	39,173	25,637
Louisville ...	302,050	113,305	Wilm'ton ...	265,780	77,056
Lowell ...	439,730	50,990	Worcester ...	806,800	57,970
Manch'ter ...	117,710	14,394	Youngst'n ...	240,775	58,635
Memphis ...	1,003,750	28,035	Total ...	\$101,379,819	\$14,602,791
Miami ...	302,000	44,400			
Milwaukee ...	3,027,972	504,782			
Minne'p'sls ...	1,652,030	242,070	New York City ...		
Muskogee ...	31,960	5,975	Manhattan ...	\$12,678,800	\$424,300
Nashville ...	147,067	26,560	Bronx ...	1,469,800	115,500
Newark ...	7,076,095	215,100	Brooklyn ...	5,607,322	468,195
N. Bedford ...	290,800	108,277	Queens ...	5,240,854	279,610
N. Haven ...	367,440	103,700	Richmond ...	302,289	87,682
N. Orleans ...	1,199,395	14,520	Total ...	\$23,199,135	\$1,385,287
Norfolk ...	742,077	28,007			
Dec. 162 Cities.....					
Nov. 102 Cities.....					
Oct. 107 ...					
Sept. 107 ...					
Aug. 101 ...					
July 107 ...					
June 101 ...					
May 104 ...					
April 101 ...					
Mar. 102 ...					
Feb. 97 ...					
Jan. 94 ...					

Since January 1..... \$1,170,218,396 \$374,406,959

## DUN'S REVIEW

## HIGHEST COMMODITY PRICES RECORDED

Continued Advance in Wholesale Quotations Reflected in Dun's Index Number

As was not unexpected, 1920 opened with a new high record in commodity prices, and even now it cannot be said with certainty that the absolute top point has yet been reached. Measured by Dun's Index Number, which is based on the estimated per capita consumption of each of the many articles included in the compilation, the general level of wholesale quotations on January 1 was 1.1 per cent. higher than a month earlier, and 2.4 per cent. above the former maximum of August 1 last. Thus, the January 1 index number figure of \$247,394, representing the wholesale cost of a year's supplies of essential commodities, contrasts with \$244,639 a month earlier and \$241,650 on August 1, 1919, while a rise of 7.5 per cent. is disclosed in comparison with the \$230,146 of January 1, last year. Carrying the examination back to the time of the outbreak of the war, or to August 1, 1914, when the index number was \$120,740, an extreme rise of 105 per cent. is revealed. The advance shown on January 1, this year, marks the third consecutive monthly increase.

Unlike the compilation of December 1 last, which disclosed increases in every instance, the January 1 index number shows recessions in two of the seven groups into which the record is separated, meats, and dairy and garden articles moving contrary to the general trend. The decline in meats was trivial, but dairy and garden products fell 3.5 per cent., mainly owing to cheaper eggs, and the net result for all foods was a slight downward readjustment. Offsetting this, there were advances in the clothing, metals, and miscellaneous classes, the rise of 4.5 per cent. in metals marking the widest change in either direction. Since the January 1 figures were computed, prices of various commodities, iron and steel, and cotton goods among them, have gone still higher, and the recent declining tendency in hides has been followed by substantial recovery. The existing business situation is one in which most sellers clearly hold the advantage, and some prices may conceivably advance beyond their present level, high as it is, before the inevitable reaction makes its appearance.

Monthly comparisons of DUN's Index Number follow, the last column being the total of all classes:

	Bread- stuffs.	Dairy	Other Food.	Cloth- ing.	Miscel- laneous.	Total.
1917, Jan. 1.	\$6,152	15,020	25,167	12,928	30,082	24,451
Feb. 1.	37,865	16,124	22,672	12,988	30,389	25,029
Mar. 1.	40,955	17,031	31,509	13,166	30,389	25,977
Apr. 1.	43,813	18,894	29,301	12,898	30,678	27,354
May 1.	55,360	19,355	30,722	13,717	32,081	28,443
June 1.	53,504	19,810	33,666	13,865	33,025	28,887
July 1.	53,918	18,824	26,449	14,225	32,527	32,300
Aug. 1.	64,071	17,746	21,247	15,213	32,917	32,575
Sept. 1.	54,688	19,355	22,751	15,552	32,615	31,392
Oct. 1.	55,518	19,127	25,802	16,086	39,436	31,159
Nov. 1.	55,680	18,168	25,886	18,720	40,444	32,099
Dec. 1.	53,996	19,008	27,021	18,767	40,745	28,412
1918, Jan. 1.	\$4,276	19,292	27,410	18,744	40,830	29,273
Feb. 1.	54,000	20,574	28,668	18,848	42,834	29,583
Mar. 1.	44,498	20,117	27,123	18,194	21,213	27,977
Apr. 1.	57,036	22,246	24,155	29,326	42,532	29,508
May 1.	51,323	22,467	23,708	21,414	43,450	22,665
June 1.	48,360	22,362	23,826	21,096	44,707	29,936
July 1.	51,420	23,719	24,750	21,929	45,238	23,575
Aug. 1.	51,620	23,035	24,681	22,307	44,285	30,345
Sept. 1.	50,314	23,664	25,009	24,491	44,739	36,058
Oct. 1.	49,198	22,901	26,439	23,010	44,533	30,677
Nov. 1.	47,472	21,930	27,334	23,367	43,670	36,303
Dec. 1.	47,947	21,556	27,631	23,407	43,157	30,394
1919, Jan. 1.	\$4,599	22,192	27,135	23,962	43,194	28,762
Feb. 1.	44,499	21,530	24,705	23,400	42,249	28,587
Mar. 1.	44,633	22,027	22,937	23,847	40,464	28,217
Apr. 1.	49,039	22,892	24,440	23,829	39,173	25,637
May 1.	45,873	24,362	26,120	22,727	39,565	25,796
June 1.	51,237	24,712	26,901	22,808	41,788	25,559
July 1.	51,723	25,660	26,160	23,342	45,623	25,759
Aug. 1.	54,757	25,105	26,877	23,695	48,558	26,600
Sept. 1.	53,233	23,796	26,293	23,770	49,952	26,532
Oct. 1.	48,069	23,084	27,935	23,337	49,852	26,787
Nov. 1.	47,472	21,830	27,334	23,367	43,870	26,554
Dec. 1.	48,281	20,007	30,094	24,630	52,255	27,727

**NOTE.**—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The Columbia Trust Company announces that it has received deposit of funds to pay interest at the rate of 5 per cent. per annum on past due coupons of Atlanta, Birmingham & Atlantic 5 per cent. income bonds.

## STRINGENCY IN MONEY MARKET

## Call Loan Rates Advance to 18 Per Cent.—Banks Report a Deficit

Money on call loaned at 18 per cent. this week, while 6 per cent. was the lowest rate quoted. The latter was also the renewal rate at the beginning of the week, but later on an advance was made to 8 per cent. The bank statements of last Saturday, showing a continued unsatisfactory credit condition, brought about the marking up of funds as a natural consequence. The Clearing House banks, although showing a sizable decrease in loans, reported a deficit under legal requirements, while the Federal Reserve Bank showed a reduction in the ratio of cash to note and deposit liabilities, bringing the latter down to a new low level at 38.6 per cent. The whole Federal Reserve System, however, showed an improvement, with a rise in the reserve ratio from 43% to 45% per cent., in which the retirement of a heavy amount of circulation was a factor. It was expected that the Federal Reserve Bank would increase its rates of discount, and, preceding the meeting of the Governors on Wednesday, reports were current that such action would be taken. No announcement was made following the meeting, but reports from Washington on Thursday were to the effect that no advances had been made. Whether or not a sufficient amount of funds will be drawn to this center from interior points to ease the situation is a mooted question, but, in view of the need of funds for foreign credit and other requirements, the warning of the Federal Reserve Board against loans by the banks for unessential purposes may continue a potent factor against bullish operations in the stock market. Announcement was made this week of a new issue of \$25,000,000 Belgian 6 per cent. notes which will be offered for public subscription and the proceeds used to buy goods in this country. The Italian Government was said to be seeking the consent of the State Department to offer an indefinite amount of its bonds here in dollar denominations.

Time money was very firm, with 8 and 8½ per cent. bid by borrowers on all—industrial collateral, with but little money forthcoming. Mixed collateral was quoted at 7 and 7½ per cent. bid, but the supply was meagre. Commercial paper was quoted at 6 per cent., with country banks the largest buyers. Local institutions were out of the market on account of the tight call rates.

## Money Conditions Elsewhere

**BOSTON.**—The money market is easier than for some time past. The commercial demand for accommodation has broadened. The market is quoted at 6 per cent. for call and time loans.

**PHILADELPHIA.**—The money market is quite active in the handling of commercial paper, but is rather quiet in other lines, though some business is reported in the sale of bonds. Rates are quoted at 6 per cent. for call money, 5% to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

**ST. LOUIS.**—The demand for money is of liberal proportions from all classes of customers, and the collateral offered of a high grade. Rates are firm at 6 per cent., or a little above.

**CHICAGO.**—There is noticeable improvement in the financial situation, at least statistically, although no easing of rates has occurred, or is likely in the immediate future. Member banks have reduced their loans from the Reserve Bank nearly \$50,000,000 in a fortnight, and a substantial shrinkage in Reserve notes in circulation is reported. Loans are still on a 6 per cent. basis, as a rule, although a little commercial paper is placed at 5½ per cent. Investment demand is keen, particularly for municipals of good yield. An offering of \$14,000,000 of bonds of the city of Chicago, just put out by a banking syndicate on a 4.75 per cent. basis, was snapped up within a few hours.

**CINCINNATI.**—The volume of banking business is keeping up well since the first of the year. The demand for money continues large, notwithstanding the fact that it usually falls off somewhat following the holidays. Rates are 6 per cent. for all classes of loans. Business during the week on the local Stock Exchange has been fairly active, although not quite as brisk as during the previous week. There was a fairly good demand for certain stocks, but sales of others were in small amounts.

**CLEVELAND.**—While demand for money continues fairly good, conditions are not firm, and funds are in ample supply at the prevailing rates of 5 per cent. to 6 per cent. on regular loans.

**SAN FRANCISCO.**—The Federal Reserve Bank advanced its rate last week for rediscounts of commercial paper, and loans secured on government security, to 4½ per cent., another move toward lessening expansion. The bond market became active after January dividend payments were made, and the banks are making ordinary loans as required, rates being firm.

## Record Bank Clearings Continue

The maladjustment of remarkably heavy payments through the banks is reflected in the continuance of the largest clearings ever recorded for this period, the total this week at twenty leading cities in the United States, \$8,567,898,154, showing gains of 28.6 and 54.5 per cent., respectively, as compared with the figures of this week in 1919 and 1918. The expansion is general in all parts of the country and is exceptionally uniform, nearly every city making substantial contribution to the very favorable exhibit, and the aggregate of all points outside New York shows an increase of 24.4 per cent. over this week last year and of 49.7 per cent. in comparison with the same week in 1918, while the total of the metropolis is 31.4 per cent. larger than that of this week in 1919 and 57.5 per cent. in excess of the clearings of the corresponding week two years ago.

Average daily bank clearings for the year to date are given below for three years:

	Week	Week	Per	Week	Per
	Jan. 15, 1920	Jan. 16, 1919	Cent.	Jan. 17, 1918	Cent.
Atlanta.....	\$90,618,572	\$82,409,992	+4.1	\$85,183,096	+6.2
Baltimore.....	92,904,870	85,757,918	+8.3	43,732,443	+2.4
Boston.....	411,035,509	340,486,816	+20.7	307,313,710	+37.7
Buffalo.....	45,510,063	26,133,941	+74.1	20,088,217	+126.8
Chicago.....	694,600,593	561,301,373	+27.1	455,483,710	+54.7
Cincinnati.....	67,503,023	62,243,730	+8.4	45,032,196	+49.9
Cleveland.....	133,893,282	97,329,705	+37.6	83,970,720	+59.5
Dallas.....	45,000,000	28,272,584	+59.2	21,833,715	+106.1
Detroit.....	109,566,684	87,232,318	+25.6	54,961,470	+99.4
Kansas City.....	26,822,979	193,593,723	+38.9	192,471,192	+39.7
Louisville.....	20,116,777	27,069,923	+26.7	20,748,167	+2.1
Minneapolis.....	54,575,700	49,066,150	+25.1	33,816,611	+61.4
New Orleans.....	94,446,096	72,116,090	+31.6	57,657,636	+22.4
Omaha.....	64,862,127	54,052,000	+20.0	44,471,000	+45.9
Philadelphia.....	493,839,430	399,314,823	+23.7	372,576,039	+32.5
Pittsburgh.....	154,704,700	131,813,664	+17.4	72,320,631	+113.9
St. Louis.....	184,448,299	175,653,768	+5.0	147,483,180	+25.1
San Francisco.....	169,612,813	129,306,848	+31.2	107,060,731	+58.4
Seattle.....	41,081,632	39,632,342	+3.7	28,601,758	+43.6
<b>Total.....</b>	<b>\$3,237,332,179</b>	<b>\$2,603,019,924</b>	<b>+24.4</b>	<b>\$2,161,916,462</b>	<b>+49.7</b>
<b>New York.....</b>	<b>5,350,565,975</b>	<b>4,057,268,536</b>	<b>+31.4</b>	<b>3,383,781,687</b>	<b>+57.5</b>
<b>Total all.....</b>	<b>\$8,567,898,154</b>	<b>\$6,660,288,460</b>	<b>+28.6</b>	<b>\$5,545,698,149</b>	<b>+54.5</b>

## Average Daily:

Jan. to date.....	\$1,552,349,000	\$1,211,188,000	+2.2	\$958,275,000	+6.0
Dec.....	\$1,425,800,000	\$1,191,887,000	+29.4	\$905,047,000	+50.1
Nov.....	1,525,016,000	1,049,593,000	+45.3	971,828,000	+56.9
Oct.....	1,382,703,000	1,059,926,000	+30.4	935,264,000	+47.8

## Foreign Exchange Rates Weak

The foreign exchange market was weak, with demand sterling falling from \$3.74½ to \$3.68¾, and cables from \$3.75¾ to \$3.69. Paris francs declined from 11.15 and 11.13 to 11.12 and 11.60 for demand and cables, respectively. Swiss francs advanced from 5.67 to 5.61 for demand, and from 5.65 to 5.59 for cables. Belgium francs receded from 11.08 to 11.55 for demand and from 11.06 to 11.53 for cables, while Italian lire fell from 13.40 to 13.70 for demand, and from 13.38 to 13.68 for cables. The political troubles in Germany resulted in a decline in marks and Vienna kronen to new low levels. The mark rate fell to 1.79, while the kronen rate dropped to .42. Spanish pesetas were quoted at 19.05 for demand, and 19.15 for cables. Scandinavian rates were quoted as follows: Stockholm, from 21.00 to 20.60 for demand and from 21.15 to 20.75 for cables; Christiania, from 19.75 to 19.30 for demand and from 19.90 to 19.45 for cables; Copenhagen, from 18.00 to 17.50 for demand and from 18.15 to 17.65 for cables. Russian rubles were quoted at 3.00 to 3.25 for 100 rubles, and from 2.30 to 2.40 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks.....	3.74 1/4	3.74 1/4	3.74 1/4	3.72 1/2	3.71	3.68 3/4
Sterling, cables.....	3.75	3.75 1/2	3.75	3.74 1/2	3.74 1/2	3.68 3/4
Paris, checks.....	11.15	11.13	11.22	11.28	11.46	11.42
Paris, cables.....	11.13	11.13	11.20	11.26	11.44	11.60
Berlin, checks.....	1.96	1.96	1.96	1.85	1.79	1.78
Berlin, cables.....	1.90	1.99	1.97	1.85	1.80	1.79
Antwerp, checks.....	11.08	11.10	11.12	11.19	11.38	11.55
Antwerp, cables.....	11.06	11.08	11.10	11.17	11.36	11.53
Lire, checks.....	13.43	13.40	13.44	13.47	13.66	13.70
Lire, cables.....	13.41	13.38	13.42	13.45	13.64	13.68
Swiss, checks.....	5.66	5.66	5.67	5.62	5.55	5.54
Swiss, cables.....	5.64	5.64	5.65	5.60	5.57	5.54
Guilder, checks.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Guilder, cables.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Peseta, checks.....	19.05	19.06	19.06	18.95	19.06	19.06
Peseta, cables.....	19.15	19.12	19.10	19.00	19.10	19.15
Denmark, checks.....	18.00	18.05	18.00	17.90	17.80	17.50
Denmark, cables.....	18.15	18.25	18.15	18.05	17.95	17.65
Sweden, checks.....	21.05	21.15	20.90	20.85	20.70	20.60
Sweden, cables.....	21.20	21.30	21.05	21.00	20.85	20.75
Norway, checks.....	19.75	20.00	19.75	19.70	19.35	19.30
Norway, cables.....	19.90	20.15	19.90	19.85	19.50	19.45

## Domestic Exchange

Exchange on New York on Thursday was quoted as follows: Boston, par; Chicago, par; St. Louis, 15c discount bid; Cincinnati, par; Montreal, \$80 premium per \$1,000.

## STEEL MILLS BOOKED AHEAD

## Sold-Up Condition of Producers Tends to Limit New Business—Prices Still Higher

Favorable features predominate in iron and steel, the main drawback from a production standpoint being insufficient cars for moving fuel in required volume. Shipments of finished products have also been hindered in some instances, and complaints are heard of the slow movement of freight. The accumulation of orders is heavy, the report of the leading interest showing almost nine months of forward business, and the placing of a substantial tonnage of rails and transportation equipment is anticipated. Pittsburgh capacity is engaged up to 80 per cent., on the average, and the shortage of unskilled help may be further relieved, with the official withdrawal of the strike order. The Ohio and Mahoning Valley districts are likely to benefit most from this action.

Current business is limited by the sold-up condition of the mills, and supplies of pig iron and semi-finished steel available over the first half of the year are becoming more and more restricted. Resales of foundry iron are in fair volume. Prices are firm and \$40 iron and higher is not improbable, as No. 2 foundry has been quoted at \$39, Valley furnace. Oil and gas developments in all the fields have sustained a remarkable demand for oil-country goods, with sharp advances in quotations regarded logical, since liberal premiums have been offered by insistent buyers. Coke is being shipped mainly on existing contracts, and, with production kept down by both labor and car shortages, there is but a limited quantity selling at the current official prices. An advancing tendency is becoming apparent in scrap, and dealers anticipate still further increases, heavy melting steel rising several points on actual sales.

## Iron and Steel Prices

Date.	Fdry., No. 2 Phila., ton	Basic Iron Valley, ton	Basic Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Basic Pitts., ton	Rails, O-H-I Inch., ton	Wire Rods, ton	Steel Bars, Pitts., 100 lb.	Wire Nails, Pitts., 100 lb.	Spiral Bound Pitts., 100 lb.	Trunk Plates, Pitts., 100 lb.
1918.											
Jan. 2.	34.25	33.00	37.25	33.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3.	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25.	34.40	32.00	36.60	33.40	47.50	51.80	57.00	2.90	3.50	3.00	3.25
Oct. 1.	38.85	33.00	36.80	34.40	47.50	57.00	2.90	3.50	3.00	3.25	3.25
1919.											
Feb. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.85	3.25	2.45	2.65
May 6.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.85	3.25	2.45	2.65
June 10.	29.50	25.75	29.85	27.15	38.50	42.50	52.00	2.85	3.25	2.45	2.65
July 2.	29.00	25.75	29.85	27.15	38.50	42.50	52.00	2.85	3.25	2.45	2.65
Aug. 6.	29.60	25.75	29.85	27.15	38.50	42.50	52.00	2.85	3.25	2.45	2.65
Sept. 2.	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.85	3.25	2.45	2.65
Nov. 4.	33.10	25.75	29.35	28.15	38.50	47.50	52.00	2.85	3.25	2.45	2.65
Dec. 2.	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
Dec. 23.	41.10	25.00	37.40	36.40	48.00	54.00	60.00	2.75	4.50	2.45	2.65
Dec. 30.	43.10	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
1920.											
Jan. 6.	44.25	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Jan. 13.	44.35	37.00	40.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is reported to show considerable activity, and settlement of labor difficulties is causing increased production, with plants operating at greater capacity, while jobbers and retailers are busy. Difficulty is still noted in obtaining material, but the situation is regarded as gradually clearing, and a more hopeful feeling is expressed for the future. Prices are firm and collections fair.

CHICAGO.—Absence of heavy snow and zero temperature is hastening the recovery of the steel mills from the setbacks of the early winter, and operations are steadily drawing nearer to capacity, as forces become better trained. The small mills, which were put out of business for weeks by the shutting off of fuel supplies, are resuming, and find a ready market for their products, especially bars, at premiums over schedule prices. Structural inquiry fore-casts a busy building season ahead. Pig iron is strong, and producers are sold through the first half of the year.

The American Trust Co. is offering \$265,000 5½ per cent. guaranteed first mortgage certificates secured by a first mortgage of \$265,000 on land and a new nine story and basement high-class fireproof apartment house. The appraised valuation is \$450,000 and the annual rental \$98,000. These certificates are guaranteed as to principal and interest by the New York Title & Mortgage Co.

## RECOVERY IN HIDES EXTENDED

## Further Price Advances Reported, and Market Appreciably Above Recent Low Point

The general hide market has shown a considerable recovery from the low point registered last month, and conditions all around are stronger, with further price advances in many lines.

Domestic packer hides have continued in good demand, and prices are gradually rising. January salting has not only sold at an actual increase in price, but considering the superior quality of salting, as compared with previous months, the advance in quotations has been even more than is represented by the sale prices. In other words, history has repeated itself, and this year buyers have again paid more money for poorer hides than some large operators paid for superior Fall salting stock. On latest trading, heavy and extreme light native steers and heavy native cows sold at 40c., light native cows at 39c., heavy Texas steers and butt brands at 34c., Colorados and light and extreme Texas at 33c. and branded cows at 32c., all of which prices represent advances. In the New York market, January spready native steers sold at 44c., native bulls, September to January, at 34c., and branded bulls included at 28c.

Country hides have made an especially sharp recovery. Sales of good quality, free of grub extremes have been effected in the Chicago market up to 42c., and some large buyers who have endeavored to purchase these at 40c. have met with no success. Buffs are firm, with the tendency stronger of late. Few dealers will quote under 30c. for regular good lots, although last former business of account was at 28c.; but with the market for extremes showing further advances, buffs, etc., are held higher. Many have believed right along that buffs are relatively too low at 10c. under extremes, but with the latter still advancing, the buff market experiences difficulty in catching up. Prices range from 30c. to 33c., and a car of extra good quality is reported sold at 33c. Some trading in regular good lots has been noted at 30c.

Foreign hides are generally stronger, with sharp advances registered in River Plate frigorifico steers, and latest sales of these reported up to as high as \$88. Some former trading at a range of \$83 to \$85, as to salting, aggregated as much as 300,000 hides. Common varieties of Latin-American dry hides, however, have failed to sell in a sizable way as yet, as buyers and sellers keep apart in their views. Owing to generally improved conditions in hides, importers are asking 47c. to 48c. as a basis for Orinocos and mountain Bogotas. Some scattering sales have been made on a basis of 46c., which registers a stronger situation, as large buyers have been nominally offering to pay on the basis of their old bids of 42c. Later, sales of River Plate frigorifico steers were effected up to \$90, with this price subsequently refused, and \$95 asked.

Calfskins, West and East, are stronger. First salted Chicago city and choice Middle West city skins have sold at 80c., and dealers' views are now even higher. New York City skins recently sold at \$8.25, \$9.50 and \$10.50, respectively, for the three weights, and local dealers are now talking from 25c. to 50c. higher than these rates. Later, Chicago city skins were reported sold at 82½c.

## Price Agitation in Shoe Trade

Considerable agitation has been occasioned recently by the question of shoe prices, but while there have been various meetings of members of the trade and representatives of the Food Administration and the Fair-Price Committee, no definite settlements have been reached, and the future of the market appears rather perplexing. It is said that some of the shoe salesmen on the road claim that shoes are selling at retail, in many instances, cheaper than the stock can be duplicated at wholesale. Predictions have been made that further advances in prices for footwear will occur, but the general opinion still prevails that shoes will eventually have to come down from the high price levels that have been attained. Prospects for new business are encouraging, and manufacturers have about all the orders in hand that they can conveniently take care of at this time. Production at the plants was recently held up during the holidays and inventory-taking, but the factories should run more evenly from now on. The demand from the consuming public is still for best-grade stock.

The Guaranty Trust Company has been appointed transfer agent of the Alvarado Mining and Milling Company stocks.

## Activity Develops in Upper Leather

The present strong conditions ruling in hides do not seem to be reflected in leather to any extent as yet, although the situation, as a whole, is firmer. The undertone of the market for sole leather keeps easy, but tanners are firmer than previously on heavyweight oak backs and bends, owing to an increased call for these. Hemlock and union tannages are unchanged in price, with union backs said to be in a shade better demand. Light and medium weight hemlock sides and bends remain decidedly soft.

Upper leather seems to be in a steadier position than sole, and some large upper tanners who have pursued a policy for the last four or five months of revising their prices downward, on a replacement basis with reductions in hides, are now considerably firmer in their views than tanners whose prices have been on a purely nominal basis for a long time. In calfskins, most tanners are still engaged in filling old contracts, especially on the better selections in men's weights. Supplies of top grades are still limited, but low quality stock is little wanted, even at the wide spread in prices. In some tannages of calf, the lowest grade is freely offered at from 65c. to 70c. under the first selection. Calf in women's weights is in very little request, as compared with the demand for plump stock. The big difference in quotations between high and low grades exists in practically all varieties of upper. One popular tannage of patent horse, which is sold considerably ahead, chiefly for export, is quoted in five selections in L.M. weight at 91c., 86c., 81c., 71c. and 45c., and the same tannage of glazed horse, which is also sold ahead, is bringing in L.M.'s 60c., 58c., 56c., 51c. and 29c. Patent cow hide sides are in better demand and firmer, with some large sales made for export, despite conditions in foreign exchange. There is considerable activity in lightweight chrome sides with a kid finish, and more inquiry and some large sales are reported of bark and combination sides, with the production of this leather considerably decreased.

*Later.*—Pronounced activity developed in upper leather in Boston, with large sales effected of various kinds of calf, kip, sides, horse and splits. Numerous sales have been made of lots up to 1,000 dozens each, and in some cases even larger quantities, and also sales of side leathers, ranging from 60,000 to 125,000 feet. All of these transactions have been made at regular prices, without concessions, and some tanners are now intimating that advances will soon occur. Prices on horse leathers are up 3c.

## Extravagance in Footwear Buying

Predictions that footwear will before long advance another 50 per cent. in price are not being taken seriously in trade circles, despite the present strength in raw hides and skins, and the stiffening leather market. The claim has been made many times that the extreme prices for shoes, especially for women's shoes, are due more to the extravagance in buying than to any other single factor, and it is contended that the only excuse for some of the very high prices is that the public, women especially, insist on paying these rates even when they know that shoes practically, if not identically, as good can be obtained at lower figures.

One large retailer in New York, in an interview on this subject, cited an incident that gives a fair example of the manner in which women now-a-days do their buying. This dealer decided, partly as an advertisement to increase trade, to hold a special sale of women's shoes, so he took a part of his stock in the store out of the neatly arranged cartons along the walls, piled the shoes indiscriminately on tables and marked them "special" at \$8, \$9 and \$10 a pair. Most of his customers, however, disregarded such "cheap" shoes as these, and insisted on buying the same goods in cartons at from \$17 to \$18 per pair. Practically all retailers assert that they have had experiences along similar lines. Shoe dealers state that in most instances the highest-priced shoes are not purchased by those who can best afford such goods, but by those who a few years ago would never have thought of paying half the price they do now. Retailers say that it does not pay them now to endeavor to judge by general appearances what priced shoes to offer a customer, as many young women who work for their living are the principal buyers of \$15 to \$20 shoes.

As has been noted in market reports for about a year past, the situation in the shoe trade has brought about unusual conditions in leather and raw hides and skins, with prices constantly widening between high and low grades. There has been exceptional activity in the hide market during the last month, but the sales have been practically all of choice-quality stock, and there are heavy accumulations of inferior hides in New York, which holders are unable to sell, even at the same prices as ruled early in December, when the best hides were from 10 to 15 per cent. lower than at present. Although tanners keep reducing prices on low-grade leather, with the poorest selections of calf offered at from 50c. to 55c. per foot, as compared with \$1.15 to \$1.20 for top grade, the former continues difficult to move, and supplies still accumulate.

**BOSTON.**—Leather dealers are talking of the prospects being for a good, steady demand this year, with at times active trade with shoe manufacturers. This week there was more interest shown in all offerings, the large number of the shoe trade present in the city from all parts of the country leading to much inspection of the leather situation.

## TEXTILE MARKETS STILL RISING

### Jobbers Now in Primary Markets Express Confidence in Maintenance of Prices

Dry goods jobbers have been in the markets in large numbers this week. Those from the West and South express great confidence in the holding power of prices for the next six months, and they have been making strong efforts to secure deliveries of goods. Prices have continued to rise under the impulse of continued bidding, the demand being in excess of available supplies. Reports from retail centers state that trade is good, and consumers are taking advantage of the many offerings in clearance sales. The policy of allotting goods for a shorter manufacturing period than usual does not seem to check the calls upon mills, and whenever collections are examined closely it is found that they are better than average, as a whole.

Less has been heard in fabric manufacturing circles of troubles with operatives, although they are still mentioned in the cutting industries, where further wage demands are pending. Unrest is less acute, however, and it is believed that production is increasing. The buying power shows less diminution than many merchants were prepared for, and this has caused a renewal of filling-in purchasing on the part of retailers to meet the needs of immediate selling.

Reports from foreign trade circles speak of a lessened export demand in some quarters. Yet the calls for goods in other sections continue unabated, and trade is restricted more by an inability to manufacture what is wanted than by any decline in demand, as a whole.

## Briskness in Staple Dry Goods

Advances of 3c. and 4c. a yard have been announced on staple bleached cottons, and sharp advances are heard of in some lines of colored cottons. Print cloths and convertibles have risen in cost, while prices asked for some constructions of brown sheetings are 30c. a pound above the government price level of 1918. There has been an active demand for wash fabrics of many kinds for immediate or nearby delivery. Some business is being done for the Spring of 1921. Retailers have been showing a stronger desire to order goods ahead, but they are also doing a larger business in staple domestics than they anticipated, and this is forcing them into jobbing markets for additional supplies.

The first of the dress goods openings for Fall was announced on Friday, a line of staple goods being offered at advances ranging from  $\frac{1}{2}$  to 10 per cent. Deliveries are to be given up to October, this being the longest delivery date fixed in nearly two years. In men's wear lines, openings have not yet been announced, and reports are current of the likelihood of delays until February. Last year, the openings did not occur until March. In the meantime, the trade is watching the investigations that are being made into the merit of existing prices. It is announced by clothing manufacturers that Spring clothing prices will be much higher.

There has been another great advance in raw silk in the past ten days, and this is reflected in continued price uncertainty in fabric markets. It is inevitable that prices must go still higher, selling agents say, and buyers are finding less fault with prices than they are with the irregularity of deliveries.

In the knit goods trade, the quiet business of the past few weeks is disappearing, and buyers are taking hold where mills will accept later deliveries. In cases where later terms of delivery are announced, mills have no difficulty in booking all the business they want, and at higher prices.

## Dry Goods Notes

Fall River reported sales of 220,000 pieces of print cloths last week, principally odd constructions for delivery in the next five months. Buyers have been unable to secure all the goods they were willing to take, delivery being the stumbling block.

The sharp advances in raw silk have caused further uneasiness in the silk trade, especially where merchants must look some time ahead.

Burlap markets became stronger this week, and spot prices advanced steadily. An American jute manufacturing concern is reported to have arranged to invest \$5,000,000 in India to establish factories for bagging of many kinds.

Certain of the large linen mills are sold ahead for the next twelve months. Some of the large linen handkerchief manufacturers are not buying for long future delivery, because of the very high prices.

There has been a further sharp advance in fine combed yarns. A two-ply combed yarn that sold at \$1.12 a pound a year ago was recently quoted at \$5.75, due principally to scarcity of long staple cotton, and the very active demand for the finer yarns made from it.

## IRREGULARITY IN COTTON MARKET

## Declines Follow Early Improvement—No Important Developments to Influence Prices

While the cotton market displayed considerable strength and activity shortly after the opening this week, largely reflecting good buying by British interests and more optimistic reports from Europe, yet a large part of the improvement was soon lost. Following this, quotations moved erratically, and trading was mainly of professional origin. Attention was directed by bullish interests to the steadily increasing exports, the continued active buying of the actual cotton in the South, and the firmness with which the staple is being held by the growers, while no little importance was attached to the reports of a rapid increase in the production of the Manchester mills, and the likelihood that they would require large amounts of cotton from now on. Moreover, the prospective needs of domestic manufacturers, it was claimed, would undoubtedly continue extensive, and would prove to be a sustaining factor. On the other hand, those working for lower prices asserted that Europe would be in no shape to resume normal production for a long time to come, and that it would be impossible to make financial arrangements to ship much larger quantities of cotton to the Continent than are now being sent.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	37.50	37.88	38.15	37.88	38.40	38.00
March.....	36.07	36.28	36.25	35.85	36.54	36.08
May.....	34.52	34.88	34.78	34.20	34.57	34.34
July.....	33.00	33.30	33.30	32.92	33.30	32.73
October.....	30.50	30.95	30.85	30.24	30.77	30.30

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	39.25	39.25	39.25	39.25	39.25	39.25
New York, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
Baltimore, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
New Orleans, cents.....	41.00	41.00	40.50	40.25	40.25	40.25
Savannah, cents.....	40.00	40.25	40.00	40.00	40.00	40.00
Galveston, cents.....	42.75	42.75	42.75	42.50	42.50	42.25
Mobile, cents.....	40.00	40.00	40.00	40.00	40.00	40.50
Norfolk, cents.....	38.50	38.50	38.50	38.00	38.00	38.00
Augusta, cents.....	40.00	40.00	40.00	39.75	39.75	39.50
Houston, cents.....	41.75	41.50	41.50	41.25	42.00	41.50
Little Rock, cents.....	40.50	40.00	40.00	39.50	40.00	40.00
St. Louis, cents.....	40.50	40.50	40.50	40.50	40.50	40.50

## Larger December Cotton Consumption

Cotton consumed in the United States during December, 1919, amounted to 511,585 bales of lint and 25,050 bales of linters, the Census Bureau announced on Wednesday. The consumption in December, 1918, was 472,908 bales of lint and 10,185 bales of linters.

Cotton on hand December 31 in consuming establishments was 1,834,581 bales of lint and 268,941 bales of linters, compared with 1,751,724 bales of lint and 251,398 bales of linters a year previous, and in public storage and at compresses, 4,145,563 bales of lint and 267,026 bales of linters, compared with 4,071,085 bales of lint and 158,502 bales of linters a year previous. Cotton spindles active during December numbered 34,594,214, compared with 33,657,960 in December, 1918.

Imports during December were 33,464 bales, against 13,748 bales in December, 1918. December exports were 876,852 bales, including 3,091 bales of linters, compared with 588,487 bales, including 1,996 bales of linters, in December, 1918.

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by months in recent years, as follows:

Month :	Domestic Consumption.		Exports.	
	1919.	1918.	1919.	1918.
Jan. ....	536,721	523,947	601,381	658,142
Feb. ....	433,516	510,084	547,174	449,523
Mar. ....	433,720	571,443	603,919	504,230
Apr. ....	475,755	544,125	552,244	411,916
May ....	487,998	575,862	615,412	444,718
June ....	474,407	515,823	574,110	631,985
July ....	509,793	541,457	537,823	528,902
Aug. ....	502,536	534,914	569,351	473,872
Sept. ....	491,313	489,962	522,389	236,694
Oct. ....	555,344	440,354	584,946	352,231
Nov. ....	490,698	455,611	590,427	924,751
Dec. ....	511,585	472,941	516,498	876,852

Total.. 5,923,384 6,179,584 6,815,674 6,493,817 4,082,349 4,829,676

BOSTON.—Wool dealings have not been large, but the market has shown a fair inquiry from manufacturers, all of whom show a desire to keep in touch with developments. There are indications of increasing demand for three-eighths and lower. Fine grades are scarce, and very firmly held. British markets are as firm as ever. Foreign primary markets continue generally firm, or at least against the buyer.

## DUN'S REVIEW

## EASIER FEELING DEVELOPS IN CORN

## Confidence of Buyers Lessened by Predictions of Large Receipts to Follow

Less firmness prevailed in the corn market when trading began this week, which was mainly due to predictions of a large increase in receipts to follow. Offerings were quite liberal, but they were readily absorbed, and there soon developed a reversal of sentiment that advanced prices sharply. On the way up, covering by shorts and an increased demand from manufacturers for the cash article helped the improving tendency, while some support was derived from advices telling of a harbor strike at Rosario, which it was stated would affect shipments from the Argentine. This report, however, was promptly denied, and the corn market became reactionary when an easier feeling developed in hogs. With the continuance of heavier receipts, lower quotations for spots, and a sharp break in rye, the weakness became quite pronounced. Covering operations quickly checked the decline, but the market again sagged later on. More attention was given to the fall in cash prices than to any other single factor. It was claimed by bullish interests that this situation was not justified by the technical position of the market, as receipts, although increasing, were below the average for this period and were likely to remain so, owing to the shortage of cars. As an offset, it was pointed out that the Railroad Administration has promised an adequate supply of cars, and that receipts should show substantial expansion before very long. The prevalence of these conflicting opinions caused a good deal of uncertainty in the minds of traders, and they displayed considerable cautiousness in their operations.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	1.38 1/2	1.39 1/4	1.37 1/4	1.38 1/2	1.38 1/2	1.37 1/4
May.....	1.34 1/2	1.34 1/2	1.32 1/2	1.33 1/2	1.33 1/2	1.32 1/2
July.....	1.32 1/2	1.33	1.30 1/2	1.31 1/2	1.31 1/2	1.31 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	83	83	81	82	82 1/2	81 1/2
July.....	77	76 1/2	75	75 1/2	76 1/4	75 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	840,000	881,000	20,000	786,000	.....	
Saturday.....	736,000	236,000	11,000	801,000	.....	
Monday.....	1,469,000	745,000	81,000	1,229,000	.....	
Tuesday.....	921,000	213,000	12,000	982,000	.....	
Wednesday.....	802,000	338,000	131,000	1,059,000	.....	
Thursday.....	789,000	164,000	41,000	677,000	.....	
Total.....	5,557,000	2,577,000	296,000	5,534,000	.....	
Last year.....	5,770,000	1,834,000	723,000	8,245,000	242,000	

## Chicago Grain and Provision Markets

CHICAGO.—The car situation has again been the factor of controlling importance in the grain markets of the week, particularly that for corn. The trade has been nervous, with frequent sharp fluctuations, prices declining on any indications of an increased supply of railroad rolling stock, and a promised augmentation of the grain movement, and recovering as suddenly on disappointing receipts. Open weather, without extreme temperatures, has favored busking and shelling, as well as railroad operations, but still there has been no avalanche of grain. Industries, meanwhile, have held off as much as possible from buying, in expectation of lower prices, and many traders have acted on a similar belief. Oats have followed corn, as a rule, with the additional influence of rather free liquidation in the former grain, on bulges. Provision prices have been well maintained, following last week's advance, lard leading on active buying.

New high records for cash wheat have been made recently, millers paying premiums for the grain. Crop reports suggest the likelihood of a disappointing harvest next Summer, as Hessian fly rumors are multiplying from sections where it is possible to learn of conditions, and, in addition, there is a heavy loss of acreage sown in Winter wheat. Primary receipts last week were 5,097,000 bushels, against 6,172,000 bushels the previous week and 6,591,000 bushels last year. Shipments were 3,646,000 bushels against 3,377,000 bushels the previous week and 2,927,000 bushels last year. Receipts for the season to date aggregate 301,806,000 bushels, against 362,285,000 bushels last year.

Cash prices for corn continue at big premiums over futures. January has gained about 4c. on May within a short time. Stocks

of corn are increasing slowly, but are still light. There is plenty of grain in the country awaiting shipment, but the shortage of cars is widespread. Moreover, when a freer movement does set in, many believe that the amount coming to Chicago will be surprisingly small. St. Louis and the South are bidding above Chicago prices for grain. Primary receipts last week were 4,793,000 bushels, against 5,311,000 bushels the previous week, and 5,537,000 bushels a year ago. Shipments were 2,894,000 bushels, against 2,728,000 bushels the previous week, and 2,084,000 bushels last year. Receipts for the season to date aggregate 44,701,000 bushels, against 43,219,000 bushels last year.

Liquidation has weakened the oats market, after a rise to the highest levels on the crop. Some reduction of the leading holdings has been made, and many of the smaller longs have unloaded, also. Demand for July has been good. Sales of 300,000 bushels for export had a temporary strengthening effect on the market. Primary receipts last week were 4,413,000 bushels, against 3,814,000 bushels the previous week, and 3,638,000 bushels last year. Shipments were 2,994,000 bushels, against 3,718,000 bushels the previous week, and 3,850,000 bushels last year. Receipts for the season to date aggregate 103,885,000 bushels, against 175,140,000 bushels last year.

Chicago stocks of wheat are 14,539,000 bushels, against 13,885,000 bushels last year; of corn, 713,000 bushels, against 527,000 bushels last year, of oats, 3,460,000 bushels, against 6,921,000 bushels last year.

Active buying of lard by commission houses, presumably for eastern traders, has been a factor in sustaining that market. Pork and ribs also rule higher. Cash trade is moderate. Packing in Chicago since November 1 totals 2,006,000 hogs, or 452,000 less than last year. Local and western packers are making lard freely, and selling futures, and there are reports of foreign selling. Green meats are selling well at good prices.

### Lancashire Cotton Spinners' Profits Large

In its review of the Lancashire cotton market for the first week of December, the London *Morning Post* said: "The market for raw cotton has taken another upward turn, and has again passed 25 pence (\$0.52) a pound. The spot sales in Liverpool have been large, and it is now quite a common occurrence for them to reach 10,000 bales a day. The enormous profits being made by spinners and manufacturers tend to make almost everybody in the trade more or less reckless, and, of course, it is only a question of time when this recklessness will lead to disaster. There are, however, many people who count confidently upon three or four years of prosperity in the cotton trade, but one would be inclined to think that this is a much exaggerated estimate of the prospects."—U. S. Department of Commerce.

### Competition Among Cotton Goods Converters

At the convention of the National Dry Goods Association in New York City this week, the question came up of what should be done to lessen the competition of converters who sell wash fabrics to the trade. These goods are handled generally by the large converting houses. Many of the goods are sold to the jobbers, and many go direct to the retailers. The jobbers, in some instances, buy gray goods on their own account, and have the goods converted to their order by finishing companies.

Some of the jobbers thought action should be taken to prevent converters from selling to retailers after having sold to jobbers, but it was pointed out that any action of this kind would bring the members in conflict with the laws regarding restraint of trade. After considerable discussion, it seemed to be the sense of the meetings that individual action only could evolve a remedy.

It has been the history of converting that jobbers, as a rule, have been slow to stock up with fine fancy goods that appeal to fashion, and that may be only a seasonal fad. In order to secure distribution to the consumer on goods of this character, the converters have usually gone to the retail trade, but have not refused to sell to jobbers when they could do so. In a number of instances, converters sell to jobbers only such goods as are of a somewhat staple character. When they have fine novelties or fancies to offer, they go direct to the fine dressmaking- or the high-class department store trade. This sort of competition is not troublesome to the jobber, but on the average run of voiles, lawns, organdies, etc., the jobber finds that, after stocking the goods, the retail customers have preferred to buy direct from the converter, even when prices have been the same.

### Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1915, were as follows:

Period.	1919.	1918.	1917.	1916.	1915.
Jan.	6,684,268	9,477,853	11,474,054	7,922,767	4,248,571
Feb.	6,010,787	9,288,453	11,576,697	8,568,966	4,345,371
Mar.	5,430,572	9,056,404	11,711,644	9,331,001	4,255,749
April	4,800,685	8,741,882	12,183,083	9,829,551	4,162,244
May	4,282,310	8,337,623	11,886,591	9,987,798	4,264,508
June	4,892,855	8,918,866	11,388,287	9,640,458	4,678,196
July	5,578,661	8,883,801	10,844,164	9,593,592	4,928,540
Aug.	6,109,103	8,759,042	10,407,049	9,660,357	4,086,465
Sept.	6,234,638	8,297,905	9,833,477	9,522,584	5,317,618
Oct.	6,472,668	8,353,293	9,009,673	10,015,260	6,165,452
Nov.	7,128,330	8,124,663	8,897,106	11,058,542	7,189,489
Dec.	8,265,366	7,379,152	9,381,718	11,547,286	7,806,220

### STOCK MARKET UNDER PRESSURE

#### Heavy Selling Causes Sharp Declines, With Tight Money the Dominating Factor

Except for a few brief intervals of recovery, the stock market was under decided selling pressure this week, and the declines in some of the more speculative issues reached double figures. Such rallies as occurred were brought about through repurchases by the professional element, who dominated the trading. The sharpest recoveries were made following the denial by officials of the Federal Reserve Board that the New York Federal Reserve Bank had increased its rates of discount, and the prospect of an early compromise on the peace treaty was also helpful.

The selling began shortly after the opening on Monday, and reflected the depression in sentiment caused by the adverse bank statement of the previous Saturday, and the anticipation of continued high money rates as a consequence. When call loan rates reached as high as 18 per cent., liquidation appeared in volume, particularly among some of the high-priced specialties which were prominent all through last year's advancing movement. The disquieting reports from Germany were also an influence. The copper shares held relatively firm during the week, and the losses in the railroad issues were not especially marked. The oil and motor stocks were under the greatest pressure, with Mexican Petroleum figuring prominently. The latter was sold heavily on the dispatches from Mexico to the effect that part of the property of the company had been damaged by the earthquake there, though these advances were later denied.

The bond market was affected by the weakness of the stock division, and prices eased off materially from the recent higher levels. The Liberty issues were heavily sold, the large offerings being explained in some quarters on the theory that government paper was being turned into cash by the banks to strengthen their position, because of the attitude of the Federal Reserve officials in favor of reduced discounts. The foreign government issues were steady, except the Japanese issues, which fluctuated over a wide range. The corporation issues were irregular, but the general trend was downward.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

Week Ending	Stocks	Shares	Bonds
Jan. 16, 1920	This Week	Last Year	This Week
Saturday.....	444,400	218,500	\$7,215,000
Monday.....	1,113,700	440,700	15,301,000
Tuesday.....	957,600	376,100	18,116,000
Wednesday.....	1,576,100	424,000	15,473,000
Thursday.....	1,033,000	490,000	17,262,000
Friday.....	1,699,200	557,300	13,224,000
Total.....	6,024,000	2,506,600	\$86,591,000
			\$65,588,000

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Jan. 16, 1920	This Week	Last Year	This Week
Saturday.....	444,400	218,500	\$7,215,000
Monday.....	1,113,700	440,700	15,301,000
Tuesday.....	957,600	376,100	18,116,000
Wednesday.....	1,576,100	424,000	15,473,000
Thursday.....	1,033,000	490,000	17,262,000
Friday.....	1,699,200	557,300	13,224,000
Total.....	6,024,000	2,506,600	\$86,591,000
			\$65,588,000

### Recovery in Bituminous Coal Output

The bituminous industry entered the year 1920 with production at a rate well above that of any period in 1919, except the week of October 25, just before the strike. The output during the five working days of the week ended January 3, 1920, averaged 2,066,000 tons. This was larger than the performance during any New Year's week of the past three years, the period over which the Geological Survey's records of weekly production extend.

The total output for the week is estimated at 10,950,000 net tons. This was an increase over Christmas week of 2,391,000 tons. The increase was partly due to the fact that about 600,000 tons were produced on New Year's Day itself, while on Christmas Day the production was negligible. Taking the country as a whole, New Year's Day counted for about three-tenths of a full working day. The greater part of the increase, however, was an actual gain in rate of production, a gain which amounted to 20.9 per cent.

The completeness of the recovery from the depression of the strike period is shown by the fact that on the last three days of the old year production averaged 107 per cent. of the rate for the four weeks ended October 25, which may be regarded as normal.

#### ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (IN NET TONS)

Annual production:

1919 (Calendar year).....	Production.	Average per working day.
1918 " "	458,063,000	1,485,000
1917 " "	579,386,000	1,880,000
1916 " "	551,790,000	1,794,000
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## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS: Ann. Can.			OILS: Cocoanut, Cochin.		
Common . . . . .	bbl 4.00	3.00	Aniline, salt, lb	33	33	lb + *20 3/4	17	
Fancy . . . . .	+ 8.25	6.00	Bi-chromate Potash, am.	45	33	Red, domestic, gal	1.10	1.40
BEANS:			Carmine, No. 40	*30	36 1/2	Newfoundland	1.12	1.50
Marrow, choice . . . . .	100 lb 11.75	12.00	Cochineal, silver	5.50	5.00	Corn	22	17 3/4
Medium, choice . . . . .	7.75	9.75	Cutch	64	92	Cottonseed	21.90	
Pea, choice . . . . .	7.75	9.75	Divi. Divi.	13 1/2	17	Lard, prime, city	gal 1.80	2.10
Red kidney, choice . . . . .	14.75	13.00	Gambier	10 1/2	19 1/2	Ex. No. 1	1.50	1.30
White kidney, choice . . . . .	+ 15.50	13.75	Ginger, Madras	95	1.10	Linsseed, city, raw	1.75	1.55
BUILDING MATERIAL:			Neurole, Aleppo	35	95	Neatsfoot, pure	1.77	2.50
Brick, Hud. R. com. 1000	+ 23.00	15.00	Prussiate potash, yellow	*37	75	Petroleum, cr., at well, bbl	5.00	4.00
Cement, Portl'd dom. bbl	3.40	2.67	Sunna 28% tan. acid	ton		Refined, in bbls.	gal 24	17 1/2
Lath, Eastern, spruce 1000	4.75	4.75	FERTILIZERS:			Tank wagon delivery	18	11 1/2
Lime, lump . . . . .	bbl 3.80	2.50	Bone, ground, steamed	13 1/4		Gas. & auto in gar. st. bbls	26 1/2	24 1/2
Shingles, Cyp. No. 1. 1000	8.50		13 1/4% bone	35		Gasoline, 68 to 70 steel	31 1/2	30 1/2
BURLAP, 10 1/2 oz. 40-in. yd	+ 12	*15	phosphate	ton		Min. lub. cyl. dark fl'd	50	39
8-oz. 40-in.	+ 17	*99 1/4	Muriate potash, basic	32.00	31.00	Cylinder, cold test	6.5	6.5
COFFEE, No. 7 Rio . . . . .	lb 16	16	80% . . . . .	100 lb		Paraffine, 90% spec. gr.	32	36
Santos No. 4 . . . . .	+ 25 1/2	21 1/2	Nitrate soda, 95%	3.05	*13.00	Wax, ref. 125 m. p. lb	9 1/2	13
COTTON GOODS:			Sulphur, ammonia, domestic	4.42 1/2		Rosin, first run	97	77
Brown sheetings, stand. yd	30	18 1/2	Sul. potash, bs. 90%	lb				
Wide sheetings, 10-4 . . . . .	1.00	65	4.75					
Bleached sheetings, st. . . . .	+ 37 1/2	21	*15.00					
Medium	30	16	FLOUR:					
Brown sheetings, 4 yd . . . . .	+ 25 2/7	15	Spring Patents . . . . .	196 lbs				
Standard prints . . . . .	21	19 1/2	Winter Straights . . . . .	14.00				
Brown drills, standard . . . . .	30	20	GRAIN:					
Staple ginghams . . . . .	+ 27 1/2	19 1/2	No. 2 red . . . . .	bu				
Print cloths, 38 1/2 inch . . . . .	64 1/2	1.00	**2.38 1/2	**2.37 1/2				
6x60 . . . . .	+ 23	10 1/2-11	No. 3 yellow . . . . .	bu				
DAIRY:			Oats, No. 3 white . . . . .	1.66 1/2				
Butter, creamery, extra . . . . .	62	66	Rye, No. 2 . . . . .	97 1/2	70 1/2	White Lead in oil . . . . .	14 1/2	14
State dairy, com. to fair . . . . .	50	53	Barley, malting . . . . .	+ 1.99 1/2	1.72 1/2	" Dry Eng. in oil . . . . .	9	10
Renovated, firsts . . . . .	55	51	Hay, prime timothy . . . . .	1.90	1.14	Whiting, Comer. . . . .	1.15	
Cheese, w.m., held sp. . . . .	32	37	Straw, lg. rye, No. 2 . . . . .	1.95	75	F. P. R. S. . . . .	9 1/2	10 1/2
W. m. under grades . . . . .	23	32						
Eggs, nearby, fancy . . . . .	85	68						
Western firsts . . . . .	72	61						
DRYED FRUITS:								
Apples, evap. choice . . . . .	lb 22	16 1/2						
Apricot, choice . . . . .	33							
Citron . . . . .	47	32						
Currants cleaned . . . . .	22	23						
Lemon peel . . . . .	29	24						
Orange peel . . . . .	30	27						
Peaches, Cal. standard . . . . .	21							
Prunes, Cal. 40-50, 25-lb. box . . . . .	23 1/2							
Raisins, Cal. 4-c. . . . .	*23 1/2							
California stand. loose								
muscatel . . . . .	+ 22	*10 1/2						
DRUGS & CHEMICALS:								
Acetanilid, c. p. bbls. . . . .	55	60						
Acid, Acetic, 28 deg. 100 lb	2.75	6.50						
Boracic crystals . . . . .	14 1/2	13 1/2						
Carbolic drums . . . . .	*14 1/2	15						
Chloric, domestic . . . . .	84	12 1/2						
Muriatic, 18% . . . . .	100 lbs	2.00						
Nitric, 42% . . . . .	lb	2.00						
Oxalic . . . . .	7	8 1/2						
Sulphuric, 60% . . . . .	33	36						
Tartaric crystals . . . . .	85	80						
Alcohol, 190 prf. U.S.P. gal	69 1/2	87 1/2						
" ref. wood 95% . . . . .	4.91	4.91						
" denat. 188 prof. . . . .	1.53	1.20						
Alum, lump . . . . .	75	58						
Ammonia, carb'ate dom. . . . .	16	5 1/2						
Barsic, white . . . . .	12	12						
Batum, Copalba, S. A. . . . .	60	75						
Fir, Canada . . . . .	+ 14.75	9.00						
Tolu . . . . .	5.00	5.00						
Bl-carb'ete soda, Am. 100 lbs	1.60	1.15						
Bleaching powder, com. 84% . . . . .	2.87 1/2	3.25						
Borax, crystal in bbl. . . . .	2.75	2.25						
Brimstone, crude dom. ton	45.00	45.00						
Calomel, American . . . . .	1.68	1.84						
Gomphor, foreign, ref'd . . . . .	3.40	2.00						
Castile soap, pure white . . . . .	28	26						
Castor Oil, No. 1 . . . . .	*20	26						
Cassitic sulphur, 66% . . . . .	4.50	3.25						
Chlorate potash . . . . .	1.9	35						
Cocaine hydrochloride . . . . .	30	48						
Codliver Oil, Norway . . . . .	10.50	11.00						
Corrosive sublimate . . . . .	1.51	1.66						
Cream tartar, 99% . . . . .	1.25	69						
Cresote, beechwood . . . . .	1.00	1.90						
Epsom salts, dom. 100 lb	2.50	3.00						
Ergot, Russian . . . . .	*5.00	6.00						
Folded lime . . . . .	+ 40	21						
Glycerine, Q. P., in bulk, lb	25	20						
Gum-Arabic, firsts . . . . .	40	55						
Benzoin, Sumatra . . . . .	36	32						
Senegal, sorts . . . . .	1.85	1.90						
Shellac, D. C. . . . .	16	27						
Tragacanth, Aleppo list . . . . .	1.55	1.50						
Iodine, resublimed . . . . .	4.10	4.25						
Isotform . . . . .	4.85	4.25						
Methane, cases . . . . .	+ 13.75	5.00						
Morphine Sulph., bulk . . . . .	8.80	6.00						
Nitro Silver crystals . . . . .	82 1/2	65 1/2						
Nux Vomica . . . . .	8	10 1/2						
Oil—Anise . . . . .								
Bay . . . . .	1.55	1.50						
Bergamot . . . . .	5.00	2.85						
Cassia, 75-80% tech . . . . .	5.00	6.90						
Opium, jobbing lots . . . . .	2.50	2.75						
Quicksilver . . . . .	+ 1.25	2.25						
Quinine, 100-oz. tins . . . . .	*90	90						
Rosin salts . . . . .	39	46 1/2						
Sal ammoniac, lump . . . . .	25 1/2	65						
Sal soda, American . . . . .	1.60	1.10						
Saltpetre, commercial . . . . .	14.00	14.00						
Sarsaparilla, Honduras . . . . .	80	90						
Soda ash, 58% light . . . . .	2.00	1.90						
Soda benzoate . . . . .	90	1.75						
Vitriol, blue . . . . .	8 1/2	8 1/2						

+Means advance from previous week. Advances 68 — Means decline from previous week. Declines 15 \* Quotations nominal  
 Average prices, F.O.B., Cincinnati \*\* Government maximums

## BANKING NEWS

## EASTERN.

CONNECTICUT, Bristol.—Bristol National Bank. Capital to be increased to \$200,000.

CONNECTICUT, Hartford.—City Bank & Trust Co. Capital to be increased to \$600,000.

MASSACHUSETTS, Boston.—National Shawmut Bank. Frank C. Nichols has been elected vice-president.

NEW JERSEY, Penns Grove.—People's National Bank. Capital \$50,000. Applied for charter. Conversion of the People's Bank of Penns Grove.

NEW YORK, Beacon.—Fishkill National Bank. John T. Smith, president, is dead.

NEW YORK, Malone.—People's Trust Co. Capital \$300,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Bank of the Manhattan Company. P. A. Rowley and V. W. Smith have been elected vice-presidents, and G. S. Downing, E. S. McDonald, O. G. Alexander, H. M. Bucklin and W. A. Rush, assistant cashiers.

NEW YORK, New York City.—Bank of United States. Capital increased to \$1,500,000. Luke D. Boyle and John P. G. Moran have been made assistant cashiers.

NEW YORK, New York City.—First National Bank. Elbert H. Gary and Lewis Cass Ledyard have been elected directors.

NEW YORK, New York City.—Hanover National Bank. James P. Gardner and Fred A. Thomas have been appointed assistant cashiers.

NEW YORK, New York City.—National City Bank. Samuel McRoberts, vice-president, has resigned.

NEW YORK, New York City.—Public National Bank. Charles H. Baldwin, cashier, has been elected a director.

PENNSYLVANIA, Lykens.—Miners' Deposit Bank. Dr. J. Nevin Baker is now president, succeeding Isaac Mossop, resigned.

## SOUTHERN.

FLORIDA, Tampa.—Citizens' Bank & Trust Co. Name changed to Citizens' American Bank & Trust Co. and capital stock increased to \$100,000.

GEORGIA, Shady Dale.—Bank of Shady Dale. Filed application with the State Banking Department for charter. Capital \$30,000.

LOUISIANA, Homer.—Commercial National Bank. Capital \$100,000. Applied for charter.

LOUISIANA, New Orleans.—Citizens' Bank & Trust Co. Charles St. Raymond, formerly cashier, elected a vice-president; J. C. Delery, formerly assistant cashier, is now cashier; D. A. Chauvin, formerly secretary to the board, is now an assistant cashier.

NORTH CAROLINA, Charlotte.—People's Bank & Trust Co. Absorbed by the American Trust Company.

OKLAHOMA, Bartleville.—Central National Bank. Capital \$100,000. Applied for charter.

OKLAHOMA, Davidson.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Sawyer.—First State Bank. Authorized capital \$10,000. Charter granted.

TEXAS, Amarillo.—City National Bank. Capital \$100,000. Applied for charter.

TEXAS, Beets.—First National Bank. W. B. Blanton, cashier, is dead.

TEXAS, El Paso.—Texas Bank & Trust Co. Consolidated with the First National Bank.

TEXAS, La Feria.—Cameron County Bank. Filed amendment to charter increasing authorized capital stock to \$25,000.

TEXAS, San Angelo.—Central National Bank. A. C. Sjerwood, active vice-president, and C. C. Kirkpatrick, cashier, have resigned.

TEXAS, Trent.—First State Bank. The officers now are: Eli Kegans, president; W. E. Hammer, vice-president; Homer Easterwood, cashier.

TEXAS, White Deer.—First National Bank. Capital \$45,000. Applied for charter.

WEST VIRGINIA, Grantsville.—Calhoun County Bank. Amended articles of incorporation reducing capital stock to \$30,000.

WESTERN

ARIZONA, Casa Grande.—First National Bank. Capital \$50,000. Applied for charter.

COLORADO, Fleming.—First National Bank. Capital \$30,000. Charter granted. E. M. Gillett, president; W. S. Bellman, cashier.

COLORADO, Rye.—Bank of Rye. Filed articles of incorporation with capital stock of \$15,000.

COLORADO, Yuma.—Yuma National Bank. Capital \$35,000. Applied for charter.

IDAHO, Pocatello.—Stock Growers' National Bank. Capital \$160,000. Applied for charter. Conversion of the Stock Growers' Bank & Trust Co.

MINNESOTA, Anoka.—State Bank. Amended articles of incorporation increasing capital stock to \$50,000.

MINNESOTA, Belle Plaine.—State Bank. Amended articles of incorporation increasing capital stock to \$30,000.

MINNESOTA, Faribault.—Security Bank. Amended articles of incorporation increasing capital stock to \$200,000.

MINNESOTA, Holdingford.—Farmers' State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

MINNESOTA, Jordan.—People's State Bank. Amended articles of incorporation increasing capital stock to \$35,000.

MINNESOTA, Menahga.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the State Bank of Menahga.

MINNESOTA, Newport.—Farmers' Terminal State Bank. Filed articles of incorporation with capital stock of \$30,000.

MISSOURI, Bernie.—Bernie State Bank. Recently organized.

MISSOURI, Cape Girardeau.—Security State Bank. Incorporated with authorized capital of \$40,000. J. S. Medley, president; O. E. Eggman, cashier.

MISSOURI, Cardwell.—People's Bank and Farmers & Merchants' Bank. Consolidated with capital stock of \$50,000. O. D. Hall, president; J. B. Brewer, cashier.

MONTANA, Ingomar.—Ingomar State Bank. Is now the First National Bank.

OHIO, Carrollton.—First National Bank. Capital \$100,000. Applied for charter.

WISCONSIN, Withee.—First National Bank. Capital \$25,000. Applied for charter.

WYOMING, Hanna.—First National Bank. Capital \$40,000. Applied for charter. Conversion of the Carbon State Bank of Hanna.

PACIFIC.

CALIFORNIA, Campbell.—Growers' National Bank. Capital \$50,000. Charter granted.

B. O. Curry, president; Lionel T. Lenox, cashier.

WASHINGTON, Port Angeles.—Citizens' National Bank. Merged with the Port Angeles Trust & Savings Bank.

WASHINGTON, Walla Walla.—Baker Boyer National Bank. Miles C. Moore, president, is dead.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
A T & S F, 1/2 q.	Mar. 1	Jan. 30
A T & S F pf, 2 1/2 s.	Feb. 2	*Dec. 3
Balt. & O pf, 2 s.	Mar. 1	Jan. 17
Del L & W, 25c q.	Jan. 20	Jan. 5
Gt Nor pf, 1 1/2 q.	Feb. 2	Jan. 6
N Y C & St L 1st pf, 5.	Jan. 10	Jan. 19
Nor & W pf, 1 q.	Feb. 19	Jan. 10
Nor Pacific, 1 1/2 q.	Feb. 1	Jan. 31
Pere Mar 1st pf, 1 1/2 q.	Feb. 2	*Dec. 31
P C C & St L, 2 s.	Jan. 26	Jan. 15
Pitts & L E, \$2.50.	Feb. 2	Jan. 21
P & W V pf, 1 1/2 q.	Feb. 1	Jan. 21
Reading Co., \$1 q.	Feb. 12	*Jan. 21
West Pac pf, 1 q.	Jan. 23	Jan. 16

## TRACTIONS

Name and Rate.	Payable.	Books Close.
Caro P & L, 1/2 q.	Feb. 2	Jan. 15
Duquesne Lt pf, 1 1/2 q.	Feb. 1	Jan. 1
Mill El Ry & L pf, 1 1/2 q.	Jan. 31	Jan. 27
Philadelphia Co., 75c q.	Jan. 31	Jan. 15
W Penn Fr pf, 1 1/2 q.	Feb. 1	Jan. 21
W Penn Trac & P pf, 1 1/2 q.	Feb. 16	Jan. 19

## MISCELLANEOUS

Name and Rate.	Payable.	Books Close.
Am Beet Sugar, 2 q.	Jan. 31	Jan. 10
Do pf, 1 1/2 q.	April 1	Mar. 13
Am Chicle, 1 q.	Feb. 2	Jan. 15
Am Cigar, 1 q.	Feb. 2	Jan. 15
American Ice, 1 q.	Jan. 24	Jan. 9
Do pf, 1 1/2 q.	Jan. 24	Jan. 9
Am Lt & Tr, 2 1/2 q.	Feb. 2	Jan. 15
Am Lt & Tr, 2 1/2 stk.	Feb. 2	Jan. 15

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129 South Fourth Street

## PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Do pf, 1 1/2 q.	Feb. 2	Jan. 15
Am Radiator, 3 q.	Mar. 31	Mar. 22
Am Radiator, 4 ex.	Mar. 31	Mar. 22
Do pf, 1 1/2 q.	Feb. 16	Feb. 7
Borden Co, 4.	Feb. 1	Jan. 31
Br-Am Chem, 25c.	Feb. 2	Dec. 31
Do pf, 2.	Feb. 2	Dec. 31
Can Explosives, 1 1/2 q.	Jan. 31	*Dec. 31
Cent Leather, 1 1/4 q.	Feb. 2	Jan. 9
Chl Pneu Leather, 2 ex.	Jan. 26	Jan. 9
Cit Serv B S, 4.58 m.	Feb. 2	Jan. 15
Cleve Auto pf, \$6.	Jan. 31	Jan. 20
Cluett-Peabody, 2 q.	Feb. 2	Jan. 21
Cem'th Edison, 2 q.	Feb. 2	Jan. 15
Consol Coal, 1 1/2 q.	Jan. 31	Jan. 20
Com Textile, 75c.	Jan. 22	Jan. 15
Contin Candy, 25c q.	Jan. 20	Dec. 29
Corn Prod Ref, 1.	Jan. 20	Jan. 5
Corn Prod Ref, 2 1/2 ex.	Jan. 20	Jan. 5
Cupley Sugar, 3.	Feb. 1	Jan. 15
Do pf, 3 1/2.	Feb. 1	Jan. 15
Dominion Oil, 10c m.	Feb. 1	Jan. 15
Edison Ill Boston, 3 q.	Feb. 2	Jan. 15
Em-Brant pf, 1 1/2 q.	Feb. 2	Jan. 16
Eureka P L, 4 q.	Feb. 2	Jan. 15
Fbks 1st pf, 2 q.	Feb. 2	Jan. 20
Fajardo Sugar, 2 1/2 q.	Feb. 2	Jan. 12
Fed Sugar Ref, 1 1/2 q.	Feb. 2	*Jan. 23
Fisher Body, \$2.50.	Feb. 2	Jan. 15
Do pf, 1 1/2 q.	Feb. 2	Jan. 15
Maple Leaf Mill, 3 q.	Feb. 2	Jan. 5
Gen Develop, 50c.	Feb. 20	*Feb. 2
Gilleland Oil pf, 2.	Feb. 16	Feb. 2
Godchaux S pf, 1 1/2 q.	Jan. 20	Dec. 29
Herf Pwdr pf, 1 1/2 q.	Feb. 14	Feb. 5
Holly Sugar, 1 1/2 q.	Feb. 2	Jan. 15
Hupp M Car, 2 1/2 q.	Feb. 1	Jan. 20
III N Util pf, 1 1/2 q.	Feb. 2	Jan. 20
Indian Packing Corp, 25c q.	Jan. 14	Dec. 31
Ind Pipe Lns, 2 1/2 q.	Feb. 14	Jan. 24
Ingersoll-Rand, 2 1/2 q.	Feb. 14	Jan. 24
Insp Con Cop, \$1.50 q.	Jan. 21	Jan. 17
Int Nickel pf, 1 1/2 q.	Feb. 1	Jan. 15
Kamini Power, 2 q.	Feb. 16	Jan. 31
Kelly Sp Tire, 91 q.	Feb. 2	Jan. 17
Kelly Sp Tire, 75c stk.	Feb. 2	Jan. 17
Do pf, 2 q.	Feb. 16	Feb. 2
Maple Leaf Mill, 3 q.	Jan. 18	Jan. 3
Miami Copper, 50c q.	Feb. 16	Jan. 2
Middle St Oil, 20 stk.	Feb. 28	Feb. 20
Midvale Steel, \$1 q.	Feb. 1	*Jan. 17
Midwest Refin, \$1 q.	Feb. 1	Jan. 15
Mohawk Min, \$1.50 q.	Feb. 2	Jan. 15
Morris Plan, 3 s.	Feb. 2	Jan. 13
Mullins Body, \$1 q.	Feb. 2	Jan. 20
Nat Breweries (Canada) pf, 1 1/2 q.	Feb. 1	Jan. 15
N Y Dock, 2 1/2.	Feb. 16	Jan. 17
Nipissing Mines, 25c q.	Jan. 20	Dec. 31
Nipissing Mines, 25c ex.	Jan. 20	Dec. 31
N States Pr, 1 1/2 q.	Jan. 20	Dec. 31
Pacific Develop, 2 q.	Feb. 16	Jan. 15
Packard M G, 2 1/2 q.	Feb. 1	Jan. 6
Parish & Bing, 75c q.	Jan. 20	Dec. 31
Parish & Bing, 25c ex.	Jan. 20	Dec. 31
Penn Traffic, 3.	Feb. 2	Jan. 15
Penn Traffic, 3 ex.	Feb. 2	Jan. 15
Phil-Jones Ref, 1 1/2 q.	Feb. 1	Jan. 20
Pitts C of Pa, 1 1/2 q.	Feb. 1	Jan. 9
Do pf, 1 1/2 q.	Jan. 24	*Jan. 9
Pitts Steel pf, 1 1/2 q.	Mar. 1	Jan. 24
Pub S N Ill, 1 1/2 q.	Feb. 2	Jan. 15
Do pf, 1 1/2 q.	Feb. 2	Jan. 15
Royal Dutch, 15.	Jan. 22	.....
Russell M Car com and pf, 1 1/2 q.	Feb. 1	Jan. 15
Savannah Sug Ref pf, 1 1/2 q.	Feb. 2	Jan. 15
Shaffer Oil & Ref pf, 1 1/2 q.	Jan. 26	Dec. 31
Shaffitz Corp, 25c q.	Jan. 20	Dec. 31
Snow's Ftn pf, 1 1/2 q.	Jan. 31	Jan. 15
Staford Co pf, 1 1/2 q.	Feb. 1	Jan. 4
St Motor Con, 2 1/2 q.	Feb. 2	Jan. 5
Steri Bros pf, 1 1/2 q.	Mar. 1	Feb. 20
Stewart Mfg pf, 2 q.	Feb. 1	Jan. 15
Superior Steel, 2 1/2 q.	Feb. 2	Jan. 15
Superior Steel, 2 1/2 ex.	Feb. 2	Jan. 15
Do 1st and 2d pf, 2 q.	Feb. 16	Feb. 2
Swift Internat, \$1.20.	Feb. 20	Jan. 20
Texas Chief Oil, 1 1/2 m.	Jan. 20	Jan. 5
Un Alloy Steel, \$1 q.	Jan. 20	*Jan. 8
Un Drug Int pf, 1 1/2 q.	Feb. 2	Jan. 15
Un Oil of Cal, 1 1/2 q.	Jan. 24	Jan. 10
Un Oil of Cal, 1 ex.	Jan. 24	Jan. 10
Un Tank Car, 1 1/2 q.	Mar. 1	Feb. 5
U S Glass, 1.	Jan. 26	Jan. 17
U S Rad pf, 7.	Jan. 25	Jan. 15
U S Rubber, 2 q.	Jan. 31	*Jan. 15
U S Rubber, 12 1/2 stk.	Feb. 19	Feb. 5
Do 1st pf, 2 q.	Jan. 31	*Jan. 15
Va-Car Chem, 1 q.	Feb. 2	Jan. 15
Va I C & C, 3.	Jan. 25	Dec. 31
Vulcan Det pf, 1 1/2 q.	Jan. 20	*Dec. 10
Vulcan Det pf, 1 acc.	Jan. 20	*Jan. 10
Washington Oil, \$2.	Jan. 30	Dec. 31
Westing A B, \$1.75 q.	Jan. 31	Dec. 31
West E & M, \$1 q.	Jan. 31	Dec. 31
Willys-Overland, 25c q.	Feb. 1	Jan. 20

\*Holders of record; books do not close

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Est. 1851

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Undivided Profits, - 599,514  
Dec. 31, 1919  
Deposits, - - - - 47,853,133  
Dec. 31, 1919

EDWIN S. SCHENCK, President

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Incorporated 1869

Capital Paid-up, - \$17,000,000  
Reserves, - - - 18,000,000  
Total Assets, - - - 533,000,000

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## MATURING

\$15,000 - - - 1925 and  
\$25,000 each year 1926 to 1940,  
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Treasurer Saratoga County  
Saratoga Springs, N. Y.

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